



A NEW
ISCOURSE
OF
TRADE:

WHEREIN

recommended several weighty Points
relating to Companies of Merchants,

Act of Navigation, Naturalization of
strangers, and our Woollen Manufactures:

The Balance of Trade,

the Nature of Plantations, with their Consequences
in relation to the Kingdom, are seriously discussed:

Methods for the Employment and Maintenance of the
Poor are proposed:

Reduction of Interest of Money to 4 *£. per cent.*
is recommended:

some Proposals for erecting a Court of Merchants
determining Controversies relating to Maritime
Affairs, and for a Law for Transference of
Bills of Debts, are humbly offered.

By Sir JOSIAH CHILD.

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T H E
P R E F A C E.

TH E following answer to the treatise, intituled, *Interest of Money mistaken*, I wrote long before the last session of parliament, that began the 19th of October 1669; but foreseeing that that session might be engaged in greater debates of another nature, and in consequence not have leisure to consider this subject, I deferred the printing of it; since which I have seen another treatise, wrote by Thomas Manly, gentleman, endeavouring to prove, that it will be for the advantage of this kingdom to continue the interest of money at 6 *per cent.* but after several perusals of his treatise, I must needs say, that either I understand nothing of this subject, or else this gentleman is the greatest stranger to it that ever undertook



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to discourse it; he having writ much, but in my opinion nothing to the purpose, more than was much better (tho' brieflier) said by the author of the fore-mentioned treatise, out of which most of his seems to be borrowed, though the words be varied, with some additions of interrogations, exhortations, similes, and circumlocutions.

Besides, the gentleman taking up things at random, and for want of a due understanding of the matter, is very unfortunate in his instances of fact, *viz.*

In his preface about the middle, his words are, *Has abatement of usury, or some other sublime policy, obliged the French of late to set upon trade and manufactures?* And then he affirms, that I dare not touch on that string, in regard that nation hath not for many years altered interest from *7 per cent.*

To his interrogation I answer positively, that the abatement of usury hath done it; and if you will not believe me, read the French edicts themselves, and they will tell you so; an abstract of one whereof I have recited in the following treatise.

To



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To his affirmation, that I dare not touch upon this string, I say, I dare do it, and put the whole issue upon this: for the French in fact have brought down the use of money under 6 *per cent.* and that to 5 *per cent.* lately; as I have been credibly informed, and do believe; and if they had omitted this, all their bustling in other things would signify very little in conclusion.

The Swedes likewise, since they established their *council of trade*, and set themselves to the consideration of making themselves considerable by trade, have reduced their interest from 10 to 6 *per cent.*

His following words are, *Do Italy and Holland owe their trade and riches to the lowness of usury, or to their innate frugality, wonderful industry, and admirable arts, &c.?*

I answer, Low interest is the natural mother of frugality, industry, and arts, which I hope the gentleman's eyes will be open enough to see by that time he hath read a little further, and considered two or three years longer.

But it may be said, How can a low interest be the natural mother of frugality,
a 2
when,



when, if this gentleman be to be believed, abatement of our use-money brought in our drinking? which he does not only say, but prove, as he thinks, by an instance of fact; for he says, we now spend usually twenty thousand tuns of French wine, (and he believes that a far greater quantity is yearly imported) and that the computation of Spanish, Rhenish, and Levant wines, far exceeds the former; so that by his calculation, and, as he says, grounded upon a very good authority, *viz.* a report to the house of commons, it should seem that there is about the quantity of forty-five thousand tuns of wine of all sorts imported annually into England.

But if it shall appear in fact, that before the last abatement of interest from 8 to 6 *per cent.* we did usually import near twice the quantity of wines annually we now do, and that now in all sorts of wines we do not import above the quantity of twenty thousand tuns yearly; then what will become of his large structure, built upon so sandy a foundation?

Reader, this is the case, and the matter of fact truly recited by me, (which many
of



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of the honourable members of the house of commons well know) and mistaken by him; from whence I might with much more reason infer, that the abatement of interest drove out our drinking (so *pro tanto* it did); but I know there were likewise other causes for it, especially the additional duties that from time to time have been laid upon wines.

But, before I part with the gentleman on this point, I must note to him another monstrous mistake in fact, or at least in his inference, *viz.* he says, that twenty thousand tuns of French wines at 2s. 8d. *per* gallon, amount to 6400000*l.* and concludes (if I understand him) that so much is lost to England; whereas, were the matter of fact as he supposeth, which is not so in any measure, this inference would be strangely erroneous: for by the expence of such quantity we can rationally lose only the first cost, which is but about 6 or 7*l. per* tun, and that amounts to but 1200000*l.* or 1400000*l.* at the utmost, all the rest being freight, custom, and charges paid to the king, and our own countrymen, and consequently not lost to England.



To conclude this head; I do agree fully with the gentleman, that luxury and prodigality are as well prejudicial to kingdoms as to private families; and that the expence of foreign commodities, especially foreign manufactures, is the worst expence a nation can be inclinable to, and ought to be prevented as much as possible: but that nothing hath or will incline this or any other nation more to thriftiness and good husbandry, than abatement of interest, I think I have proved in the following discourse, and that therefore all that this gentleman hath said about luxury, &c. is against himself, and for lessening of interest.

The gentleman at the beginning of his preface saith, *He will not inquire into the lawfulness of interest, but leave the scrupulous to the several discourses made public on that subject.* For my part, I shall agree with him in that likewise; and to the intent that what hath been made public formerly may the better be known, I would intreat those that would be thoroughly satisfied therein, diligently to peruse an excellent treatise, intituled, *The English Usurer; or Usury*



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Usury condemned, being a Collection of the Opinions of many of the learned Fathers of the Church of England, and other Divines; printed at London anno 1634, and now about to be reprinted.

But upon this occasion I shall humbly presume to say, that if by the following discourse it shall appear, that the interest of England being higher than that of our neighbour countries, it doth render our lands (our common mother) of vile and base esteem; doth prevent the cultivation and improvement of our country, as otherwise it might and would be improved; doth hinder the growth of trade, and employment and increase of the hands of our country; doth encourage idleness and luxury, and discourage navigation, industry, arts and invention; then I make no question, but the taking of such an interest as exceeds the measure of our neighbours, is *malum in se*, by the light of nature, and consequently a sin, altho' God had never expressly forbid it.

But the usurer may say, Suppose the borrower makes 12 *per cent.* of my money, is it a sin in me to take 6 *per cent.* of him?



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I answer, Between them two there may be no commutative injustice, according to my weak judgment, while each retains a mutual benefit, the usurer for his money, the borrower for his industry; but in the mean time, if the rate given and taken exceed the rate of our neighbour nations, these fatal national evil consequences will ensue to our common country by such a practice, which therefore I conclude to be *malum in se*: and peradventure therefore the wisdom of God almighty did prohibit the Jews from lending upon use one to another, but allowed them to lend to strangers, for the enriching of their own nation, and improvement of their own territory, and for the impoverishing of others; those to whom they were permitted to lend, being such only whom they were commanded to destroy, or at least to keep poor and miserable, as the Gibeonites, &c. hewers of wood, and drawers of water.

I purpose to do the gentleman that right, as not to omit taking notice of any thing he hath of novelty in relation to the present controversy, whether it be material
or



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or no; and in order thereunto, the next thing I observe new in his treatise is p. 9. *It is, saith he, dearness of wages that spoils the English trade, and abases our lands, not usury; and therefore he propounds the making a law to retrench the hire of poor men's labour, (an honest charitable project, and well becoming a usurer!)* The answer to this is easy.

1st, I affirm, and can prove, he is mistaken in fact; for the Dutch, with whom we principally contend in trade, give generally more wages to all their manufacturers, by at least two pence in the shilling, than the English.

2dly, Wherever wages are high, universally throughout the whole world, it is an infallible evidence of the riches of that country; and wherever wages for labour run low, it is a proof of the poverty of that place.

3dly, It is multitudes of people, and good laws, such as cause an increase of people, which principally enrich any country; and if we retrench by law the labour of our people, we drive them from us to other countries that give better rates: and



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so the Dutch have drained us of our seamen and woollen manufacturers; and we the French of their artificers and silk-manufacturers, and of many more we should, if our laws otherwise gave them fitting encouragement; whereof more in due place.

4thly, If any particular trades exact more here than in Holland, they are only such as do it by virtue of incorporations, privileges, and charters, whereof the cure is easy by an act of naturalization, and without compulsory laws.

It is true, our great great grandfathers did exercise such a policy of endeavouring to retrench the price of labour by a law, (although they could never effect it) but that was before trade was introduced into this kingdom; we are since, with the rest of the trading world, grown wiser in this matter, and I hope shall so continue.

The next new objection the gentleman hath is p. 13. *If we abate interest, (saith he) will not the Hollander take the same course, while we, like children, wink, and think no body sees us?*

Yes, certainly, the Dutch will take the same course, except they leave their old wont;



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wont; for we never yet abated our interest, but they soon abated their's : but what if they do? We having brought our interest to 4 *per cent.* shall have them against a wall; we know the length of their tether; they cannot run much farther from us. So that, if we wink, it is not like children, as the gentleman supposeth; but if we take his advice, we shall wink like children, while other nations strike us by abating their interest.

2. If we cannot gain all we would of them presently, we shall gain the more from other parts of the world, that cannot suddenly abate their interest to any proportion with our's.

3. Why shall we absolutely conclude that other nations will do it? May we not think that some parts or people in the world may be as unforeseeing as this gentleman pretends to be, and not know it is for their advantage to lower their interest, though we know it to be our's?

4. Why may we not think that corruption, avarice, and usurers, may be so prevalent in some parts of the world, as to obstruct so good and national a work as this?

I omit



I omit several other errors in fact that the gentleman is guilty of in the course of his writing, and must needs be so, having taken up his notions (for want of experience) upon trust from others, who perhaps understand as little as himself, viz. P. 16, he saith, *Our vent into Spain and Portugal is greatly lessened*, and consequently he reckons those two trades, among others, lost in whole or in part: so great a mistake, that I dare affirm, and appeal to the record of the custom-house books for a judgement in this case, that those two trades, as to our native exportations, are more than trebled within less than thirty years.

Page 21, he saith, that, *if wages, &c. were as cheap, and usury as low, with us as in Holland, yet if our merchants live at so great a rate as now they do, how is it possible we should thrive on as easy gains as those who spend so much less, and trade so much more?*

I answer, There is nothing in the world will engage our merchants to spend less and trade more, but the abatement of interest; for the subduing of interest will bring in multitudes of traders, as it hath in Holland, to such a degree, that almost
all



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all their people of both sexes are traders ; and the many traders will necessitate merchants to trade for less profit, and consequently be more frugal in their expences ; which is the true reason why many considerable merchants are against the lessening of interest, whereof I have said somewhat more in the following treatise.

Page 43, he propounds another remedy for the advance of our trade, and the keeping our coin at home, and enlargeth much upon it in his Appendix, which is to diminish the intrinsic value of our coin.

If the gentleman had understood trade half so well as he is said to do mortgages, bonds, and bills, certainly he would not have mentioned this old thread-bare and exploded project, which is a trick hath been tried so often in Spain, till it hath left them more black money (as they call it) than white or yellow, notwithstanding their silver mines in Peru and Mexico, and that their laws make it death to export gold or silver.

This conceit I have known three times experienced likewise in Portugal, within these twenty-four or twenty-five years : at
first



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first the piece of eight rials went at 400 ríes, after that wa brought to 480, after that to 520, and now to 600 ríes; and yet still we bring their money from them as heretofore, and sell our commodities to them for as much silver as ever.

The reason is evident: suppose, for example, a hat that was usually sold to them for four pieces of eight, when the piece of eight was at 400 ríes, we then sold such a hat for 1600 ríes; when they raised the piece of eight 80 ríes *per* piece more, we sold the same hat at 2000 ríes, and so rising in proportion as they raised their coin; the merchant still observing what the intrinsic value of the money is, not the name it is called by: and so it would be in England, or any part of the world.

I have now done with all I can find of novelty in this gentleman's treatise. To meddle with old and stale matter, which in other words hath been often said, and as often answered, would be but to trouble the reader with impertinencies; so would it likewise to use opprobrious, calumniating reflections, as he doth covertly, in a
business



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business of that seriousness, weight, and public concernment as this is. I understand not the world so little, as not to know, that he that will faithfully serve his country must be content to pass thro' good report and evil report, neither regard I which I meet with. Truth I am sure at last will vindicate itself, and be found by my countrymen.

Yet, before I conclude this preface, I must needs take notice of one thing to be wondered at, *viz.* That some had the confidence publicly to assert before the lords, when this controversy was debated before their lordships, that when interest was at 10 *per cent.* land was sold at twenty years purchase; a strange, presumptuous, and incredible assertion, against records, against experience, and against reason; to which I doubt not but their lordships will be able to give a full confutation out of their own memorials, before this be made public.

And for the reason of it, will any man believe that our fathers were so stupid, as to lay out their money in land, not to see it again in twenty years, when at single
interest



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interest at 10 *per cent.* they might double their money in ten years, at interest upon interest in seven years?

I have been told, by a person of very great honour, that this gentleman himself, in his private discourse, confesseth, that the abatement of interest will advance the value of land, but he questions whether it will increase trade certainly a needless scruple to any man that shall deliberately consider the inseparable affinity that is in all nations, and at all times, between land and trade, which are twins, and have always, and ever will wax and wane together. It cannot be ill with trade, but land will fall; nor ill with land, but trade will feel it.

But, in regard this gentleman is so miserably mistaken in the trades of Spain and Portugal, which he reckons as lost, I think it may be useful to inform him and others better, what trades are really lost, and inquire how we came to lose them; and what trades we still retain, and why; and of both as briefly as I can, because I have said something of them in the following treatise.

Of



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Of T R A D E S lost.

1. The Russia trade, where the Dutch had last year twenty-two sail of great ships, and the English but one; whereas formerly we had more of that trade than the Dutch.

2. The Greenland trade, where the Dutch and Hamburghers have yearly at least four or five hundred sail of ships, and the English but one last year, and none the former.

3. The great trade of salt from St. Vual's in Portugal, and from France, with salt, wine, and brandy, to the East-Lands.

4. All that vast and notorious trade of fishing for white herrings upon our own coast.

5. The East-country trade, in which we have not half so much to do as we had formerly, and the Dutch ten times more than they had in times past.

6. A very great part of our trade for Spanish wools from Bilboa. These trades, and some more I could name, the Dutch
interest



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interest of 3 *per cent.* and narrow limited companies in England, have beat us out of.

7. The East-India trade for nutmegs, cloves, and mace, (an extraordinary profitable trade) the Dutch arms and fleights have beat us out of; but their lower interest gave strength to their arms, and acuteness to their invention.

8. Their great trade for China and Japan (whereof we have no share) is an effect of their low interest, these trades not being to be obtained but by a long process, and great disbursements destitute of present, but with expectation of future gain, which 6 *per cent.* cannot bear.

9. The trade of Scotland and Ireland, two of our own kingdoms, the Dutch have bereaved us of, and in effect wholly engrossed to themselves; of which their low interest hath been the principal engine, though I know other accidents have contributed thereunto, whereof more hereafter.

10. The trade for Norway is in great part lost to the Danes, Holsteiners, &c.
by



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by reason of some clauses in the act of navigation, whereof more in due place.

11. A very great part of the French trade for exportation is lost, by reason of great impositions laid there upon our draperies.

12. A great part of the plate trade from Cadiz is lost to the Dutch, who, by reason of the lowness of their interest, can afford to let their stocks lie before-hand at Seville and Cadiz, against the arrival of the Spanish flota, which sometimes are expected three, six, nine, and twelve months before they come, especially since the late interruptions that our Jamaica capers have given them; by which means they engross the greatest part of the silver; whereas we, in regard our stocks run at higher interest, cannot so well afford to keep them so long dead. It is true, the English have yet a share in this trade, by reason of some after-recited natural advantages, *viz.* woollen manufactures, tin, lead, fish, &c. inseparably annexed by God's providence to this kingdom. It is true likewise, that the peace at Munster hath much furthered the Dutch in that affair



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affair; but as true it is, that their lower interest hath enabled them to make a much greater improvement and advantage in trade by that peace, than ever they could otherwise have done.

13. The trade of Surinham, since the Dutch got possession of that country in the late war, is so totally lost to the English, that we have now no more commerce with that country, than we should have if it were sunk in the sea; so severe and exact are the Hollanders in keeping the trades of their own plantations entirely to their own people.

14. The trade of Menades, or New-York, we should have gained instead of the former, since we got possession of that place in the late war, if the Dutch had not been connived at therein at first, which now I hope they are not; for, if they should be, it would not only be to the entire loss of that trade to England, but greatly to the prejudice of the English trade to Virginia; because the Dutch, under pretence of trading to and from New-York, carry great quantities of Virginia tobacco directly for Holland.

15. The



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15. The English trade to Guiney I fear is much declined, by reason that company have met with discouragements from some of our neighbours.

Note, That most of the afore-mentioned trades are the greatest trades in the world for the employment of shipping and seamen.

2dly, That no trades deserve so much care to procure and preserve, and encouragement to prosecute, as those that employ the most shipping, altho' the commodities transported be of small value in themselves. For, first, they are certainly the most profitable: for, besides the gain accruing by the goods, the freight, which is in such trades often more than the value of the goods, is all profit to the nation; besides, they bring with them a great access of power (hands as well as money) many ships and seamen being justly reputed the strength and safety of England.

I could mention more trades that we have lost, and are in the high way to lose; but I shall forbear at present, for fear this porch should prove too big, as also for other reasons.

The



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The trades we yet retain are ;

1st, For fish, the trade of red-herrings from Yarmouth, pilchards in the West-country, and cod-fish in Newfoundland and New-England.

2^{dly}, A good part of the Turkey, Italian, Spanish, and Portugal trades.

Our trades to and from our own plantations, *viz.* Virginia, Barbadoes, New-England, Jamaica, and the Leeward Islands.

If any shall here ask me, how it comes to pass that the Dutch low interest hath not cashiered us of these trades, as well as the former? I shall answer, first generally, and then particularly.

1. Generally ; I say, the Dutch low interest hath miserably lessened us in all trades of the world, not secured to us by laws, or by some natural advantage which over-balanceth the disproportion of our interest of money, which disproportion I take to be *3 per cent.*

2. Particularly ; The red-herring trade we retain, by reason of two natural advantages ; one is, the fish for that purpose must be brought fresh on shore, and that
the



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the Dutch cannot do with their's, because the herrings swim on our coast, and consequently at too great a distance from their's.

The other is, those herrings must be smoaked with wood, which cannot be done on any reasonable terms but in a woody country, such as England is, and Holland is not. These advantages, that God hath given our land, do counterpoise and overpoise the disproportion of interest, *viz. 3 per cent.* otherwise we might say, Farewell red herrings as well as white.

The pilchards on the West coast likewise come to our shores, and must be cured and pressed upon the land, which is impossible for the Dutch to do.

The Newfourdland fishing is managed by West-countrymen, whose ports are properly situated for that country, and the country itself is his Majesty's; so the Dutch can have no footing there; if they could, *3 per cent.* would soon send us home to keep sheep.

As to the Turkey, Italian, Spanish, and Portugal trades, though our vent for fine cloth and some sorts of stuffs be declined,
yet



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yet we retain a very considerable part of those trades, by reason of some natural and some artificial or legal advantages, which preponderate *3 per cent* such as these :

1st, The wool, of which our middling and coarse cloths are made of, is our own, and consequently cheaper to us than the Dutch can steal it from us, paying freights, commission, bribes, and cozenage, and sometimes armed guards to force it off.

2dly, Our fuel and victuals are cheaper in remote parts from London, and consequently our manufacturers can and do work cheaper than the Dutch, whatever Mr. Manly erroneously affirms.

3dly, The red-herring, pilchard, Newfoundland, and New-England fishery, by which we carry on much of those trades, are inseparably annexed to this kingdom, as before is demonstrated, and by the bounty of God almighty, not by our own wisdom or industry.

4thly, Our lead and tin, by which we carry on much of those trades, are natives with us.

5thly, Our country consumes within itself more of Spanish wine and fruit, Zant currants



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currants and Levant oils, than any country in Europe.

6thly, Which is an artificial advantage (and due to the wisdom of the contrivers) our act of navigation compels us, or at least would do if it were justly administered, to import none of those goods but from the proper ports of their embarkation, and by English shipping only.

The trades to and from all our own plantations are likewise secured to us by the act of navigation, or would be if that act were truly executed; and if it were not for that, you should see forty Dutch ships at our own plantations for one English.

To conclude this paragraph; The Dutch low interest, through our own supineness, hath robbed us totally of all trade, not inseparably annexed to this kingdom by the benevolence of divine Providence, and our act of navigation; which, though it have some things in it wanting amendment, deserves to be called our *charta maritima*; inasmuch as, with shame to ourselves, it may be truly said of us, as we proverbially say to careless persons, *they have lost all that is loose.*



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When I think of these things, I cannot but wonder that there should be found Englishmen who want not bread to eat, or cloaths to wear, should be yet so unkind and hard-hearted to their country, as strenuously to endeavour (for private ends) the depriving her of so great a good, as would be the abatement of our interest to *4 per cent.* by a law. I have lately seen a treatise, writ about thirty years since, by Lewis Roberts, merchant, wherein he highly exaggerates (and with great reason) the wonderful advantage the Dutch have by the lowness of their customs; but seeing an exact imitation in that respect is not consistent with our affairs at present, tho' much to be desired in due time, I insist not thereupon, but think it necessary by the way to make this true animadversion, *viz.* that *2 per cent.* extraordinary in interest is worse than *4 per cent.* extraordinary in customs; because customs run only upon our goods imported or exported, and that but once for all; whereas interest runs as well upon our ships as goods, and must be yearly paid on both, so long as they are in being; and the ships in many
bulky



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bulky trades, and such as are nationally most profitable, are of four times the value of the goods.

That old objection about widows and orphans, I have, I think, fully answered in my former treatise; but because I yet sometimes meet with it, I shall say a word more to it here, *viz.*

1. Widows and orphans are not one to twenty of the whole people; and it is the wisdom of lawmakers to provide for the good of the majority of people, though a minor part should a little suffer.

2. Of widows and orphans not one in forty will suffer by the abatement of interest, for these reasons, *viz.*

1st, Of widows and orphans nine of ten in this kingdom have very little or nothing at all left them by their deceased relations; and all such will have an advantage by the abatement of interest, because such abatement will increase trade, and in consequence occasion more employment for such necessitous persons.

2dly, Many widows and orphans have jointures, annuities, copyholds, and other lands left them, as well as money; and



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all such will be gainers by the abatement of interest.

3dly, For all London orphans the city gives not now above 5, and to some 4 *per cent.* interest so the loss to such is not worth speaking of.

4thly, Many executors are so unworthy as to allow orphans no interest, and yet justify themselves by law; to such orphans it will be all one what the legal rate of interest is.

5thly, When the law for abatement of interest is passed, many more parents will leave their children annuities and estates running in trade, as they do in Holland and Italy; whereby the abatement of interest will become profitable, not prejudicial, to them.

And for the few that at first may happen to suffer, whereof the number will be very small, (and therefore not to be named in competition with the common good of the kingdom) they have an easy means within their own power to prevent their being one farthing the worse for the abatement of interest; it is but wearing a lawn whisk instead



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instead of a *point de Venice*; and for the meaner sort, a serge petticoat instead of a silk one, and a plain pair of shoes instead of laced ones. And that the ladies may not be offended with me, I dare undertake that this will never spoil, but mend their marriages; besides the greater good it will bring to their country, and to their posterities after them, whether they prove to be noblemen, gentlemen, or merchants, &c.

I have in several places of my ensuing treatise referred to some tracts I formerly published upon this subject, which, being now wholly out of print, I thought fit to reprint and annex unto this, which at first I intended not.

Some there are, who would grant that abatement of interest, if it could be effected, would procure to the nation all the good that I alledge it will bring with it, but say it is not practicable, or at least not now.

A needless scruple, and contradictory to experience; for, 1. a law hath abated interest in England three times within



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these few years already; and what should hinder its effect more now than formerly?

2. If a law will not do it, why do the usurers raise such a dust, and engage so many friends to oppose the passing of an act to this purpose?

The true reason is, because they are wise enough to know, that a law will certainly do it, as it hath done already, tho' they would persuade others to the contrary. And if it be doubted we have not money enough in England, besides what I have said in my former treatise as to the increase of our riches in general, I shall here give some further reasons of probability, which are the best that can be expected in this case, to prove that we have now much more money in England than we had twenty years past.

Notwithstanding the seeming scarcity at present, if I should look further back than twenty years, the argument would be stronger on my side, and the proportion of the increase of money greater, and more perspicuous; but I shall confine myself to that time which is within most men's memories.

I. We



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1. We give generally now one third more money with apprentices than we did twenty years past.

2. Notwithstanding the decay and loss of sundry trades and manufactures, yet in the gross we ship off now one third part more of the manufactures, as also lead and tin, than we did twenty years past; which is a cause, as well as proof, of our increase of money.

If any doubt this, if they please to consult Mr. Dickins, surveyor of his Majesty's customs, who is the best able I know living, and hath taken the most pains in these calculations, he may be satisfactorily resolved.

3. Houses new-built in London yield twice the rent they did before the fire; and houses generally immediately before the fire yielded about one fourth part more rent than they did twenty years past.

4. The speedy and costly buildings of London are a convincing (and to strangers an amazing) argument of the plenty, and late increase of money in England.



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5. We have now more than double the quantity of merchants and shipping we had twenty years past.

6. The course of our trade from the increase of our money is strangely altered within these twenty years, most payments from merchants and shopkeepers being now made with ready money ; whereas formerly the course of our general trade ran at three, six, nine, twelve, and eighteen months time.

But, if this case be so clear, some may ask me, How comes it to pass that all sorts of men complain so much of the scarcity of money, especially in the country ?

My answers to this query are, *viz.*

1. This proceeds from the frailty and corruption of human nature, it being natural for men to complain of the present, and commend the times past ; so said they of old, *The former days were better than these* : and I can say in truth, upon my own memory, that men did complain as much of the scarcity of money ever since I knew the world as they do now ; nay, the very same persons that now complain of this, and commend that time.

2. And



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2. And more particularly, this complaint proceeds from many men's finding themselves uneasy in the matters of their religion, it being natural for men, when they are discontented at one thing, to complain of all, and principally to utter their discontents and complaints in those things which are most popular. Those that hate a man for some one cause will seldom allow of any thing that is good in him; and some that are angry with one person, or thing, will find fault with others that gave them no offence; like peevish persons that, meeting discontent abroad, coming home quarrel with their wives, children, servants, &c.

3. And more especially, this complaint in the country proceeds from the late practice of bringing up the tax-money in waggons to London, which did doubtless cause a scarcity of money in the country.

4. And principally, this seeming scarcity of money proceeds from the trade of banking, which obstructs circulation, advanceth usury, and renders it so easy, that most men, as soon as they can make up a sum of 50*l.* or 100*l.* send it in to
the



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the goldsmith ; which doth and will occasion, while it lasts, that fatal pressing necessity for money, so visible throughout the whole kingdom, both to prince and people.

From what hath been last said, it appears the matter in England is prepared for the abatement of interest, which, as Sir Henry Blunt (an honourable member of his Majesty's council of trade) well said before the lords at the debate, is the *unum magnum* towards the prosperity of this kingdom : it is a generative good, and will bring many other good things with it.

I shall conclude with two or three requests to the reader :

1. That he would read, and consider what he reads, with an entire love to his country, and void of private interests, and former ill-grounded impressions received into his mind, to the prejudice of this principle.

2. That he would read all (minding the matter, not the style) before he make a judgment.

3. That,



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3. That, in all his meditations upon these principles, he would warily distinguish between the profit of the merchant and the gain of the kingdom, which are so far from being always parallels, that frequently they run counter one to the other, although most men, by their education and business, having fixed their eye and aim wholly upon the former, do usually confound these two in their thoughts and discourses of trade, or else mistake the former for the latter; from which false measures have proceeded many vulgar errors in trade, some whereof, by reason of men's frequent mistakings, as aforesaid, are become almost proverbial, and often heard out of the mouths, not only of the common people, but of men that might know better, if they would duly consider the aforesaid distinction.

Some of the said common proverbial errors are, *viz.*

1. Vulgar error. We have too many merchants already.

2. The stock of England is too big for the trade of England.

3. No man should exercise two callings.

4. Especially



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4. Especially no shopkeeper ought to be a merchant.

5. Luxury and some excess may be profitable.

6. We have people enough, and more than we can employ.

7. To suffer artificers to have as many apprentices as they will is to destroy trade.

8. The admission of strangers is to call in others to eat the bread out of our own mouths.

9. No man ought to live and trade in a corporation that is not a freeman of the place.

10. Nor should any be freemen that are not the sons of freemen, or have served seven years apprenticeship.

11. It is better we trade but for a hundred pounds at 20 *per cent.* profit, than for three hundred at 10 *per cent.* profit, and so *pro rata.*

12. Our plantations depopulate, and consequently impoverish England. With abundance more that might be named, but that many of them are occasionally hinted, and I hope they and others confuted, in the following discourse.

By



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By what hath been said, and what follows, as well as by what most men observe, it is evident that this kingdom is wonderfully fitted by the bounty of God almighty for a great progression in wealth and power ; and that the only means to arrive at both, or either of them, is to improve and advance trade ; and that the way to those improvements is not hedged up with thorns, nor hidden from us in the dark, nor intrigued with difficulties, but very natural and facile, if we would set about them, and begin the right way, casting off some of our old mistaken principles in trade, which we inherit from our ancestors, who were soldiers, huntsmen, and herdsmen, and therefore necessarily unskilful in the mysteries of, and methods to improve trade, (though their natural parts were nothing inferior to our's) trade being but a novel thing in England, comparatively to other parts of the world ; and in my opinion not yet advanced to the one fifth part of improvement that this land is capable of : and I think no true Englishman will deny that the season cries aloud to us to be up and doing, before our fields become

come



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come unoccupied, and before the Dutch get too much the whip-hand of us, whom (in such a case, were they freed from their French fears which they labour under at present) I fear we should find as severe task-masters, as ever the Athenians were to the lesser trading cities of Greece.

Neither are the Dutch the only neighbours we have at this time for corrivals in trade ; but the French king, and king of Sweden, are now as active, circumspect, industrious and prospective too in this affair, and have, and are ordering things as prudently for promoting thereof, as the Dutch themselves.

When I began to write this treatise, I intended not to enlarge upon so many particulars, and the rather, because nothing can be said for public good, but will cross the particular ends as well as the opinions of many private persons, and still the more is said, the more are disobliged : but my duty to my country overcoming those doubtful considerations, I have adventured this second time to expose my conception to public censure, with this confidence, that after these principles have suffered
the



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the accustomary perfecution of tongues and pens, naturally and constantly accompanying all new propofals for a while, they will at length, the moft, if not all of them, or fomething very like them, come to be generally received and honoured with the public sanction, by being paffed into laws (gradually, not at once); concerning the time whereof I am not careful, but for my country's fake I could wifh it might be fhortened.

A DISCOURSE



A
DISCOURSE
CONCERNING
TRADE, &c.

THE prodigious increase of the Netherlands in their domestic and foreign trade, riches, and multitude of shipping, is the envy of the present, and may be the wonder of all future generations: and yet the means whereby they have thus advanced themselves, are sufficiently obvious, and in a great measure imitable by most other nations, but more easily by us of this kingdom of England; which I shall endeavour to demonstrate in the following Discourse.

Some of the said means by which they have advanced their trade, and thereby improved their estates, are the following:

First, They have in their greatest councils of state and war trading merchants, that have lived abroad in most parts of the world; who
A have



have not only the theoretical knowledge, but the practical experience of trade; by whom laws and orders are contrived, and peaces with foreign princes projected, to the great advantage of their trade.

Secondly, Their law of *gavelkind*, whereby all their children possess an equal share of their fathers estates after their decease, and so are not left to wrestle with the world in their youth, with inconfideral assistance of fortune, as most of our youngest sons of gentlemen in England are, who are bound apprentices to merchants.

Thirdly, Their exact making of all their native commodities, and packing of their herrings, cod-fish, and all other commodities, which they send abroad in great quantities; the consequence whereof is, that the repute of their said commodities abroad continues always good, and the buyers will accept of them by the marks, without opening; whereas the fish which our English make in Newfoundland and New-England, and herrings at Yarmouth, often prove false and deceitfully made; and our pilchards from the West-Country false packed, seldom containing the quantity for which the hogsheds are marked in which they are packed.

And in England the attempts which our forefathers made for regulating of manufactures, when left to the execution of some particular person,



[3]

person, in a short time resolved but into a tax upon the commodity, without respect to the goodness thereof; as most notoriously appears in the business of the AULNAGE, which doubtless our predecessors intended for a scrutiny into the goodness of the commodity; and to that purpose a seal was invented, as a signal that the commodity was made according to the statutes; which seals, it is said, may now be bought by thousands, and put upon what the buyers please.

Fourthly, Their giving great encouragement and immunities to the inventors of new manufactures, and the discoverers of any new mysteries in trade, and to those that shall bring the commodities of other nations first in use and practice amongst them; for which the author never goes without his due reward allowed him at the public charge.

Fifthly, Their contriving and building of great ships to sail with small charge, not above one third of what we are at for ships of the same burthen in England; and compelling their said ships (being of small force) to sail always in fleets, to which in all times of danger they allow convoy.

Sixthly, Their parsimonious and thrifty living, which is so extraordinary, that a merchant of one hundred thousand pounds estate with them will scarce spend so much *per annum*, as one of fifteen hundred pounds estate in London.

A 2

Seventhly,



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Seventhly, The education of their children, as well daughters as sons ; all which, be they of never so great quality or estate, they always take care to bring up to write perfect good hands, and to have the full knowledge and use of arithmetic and merchants accounts ; the well understanding and practice whereof doth strangely infuse into most that are the owners of that quality, of either sex, not only an ability for commerce of all kinds, but a strong aptitude, love, and delight in it ; and, in regard the women are as knowing therein as the men, it doth encourage their husbands to hold on in their trades to their dying days, knowing the capacity of their wives to get in their estates, and carry on their trades after their deaths : whereas, if a merchant in England arrive at any considerable estate, he commonly withdraws his estate from trade, before he comes near the confines of old age ; reckoning that, if God should call him out of the world, while the main of his estate is engaged abroad in trade, he must lose one third of it, through the unexperience and unaptness of his wife to such affairs ; and so it usually falls out.

Besides, it hath been observed in the nature of arithmetic, that, like other parts of the mathematics, it doth not only improve the rational faculties, but inclines those that are expert in it to thriftiness and good husbandry,
and



and prevents both husbands and wives in some measure from running out of their estates, when they have it always ready in their heads what their expences do amount to, and how soon by that course their ruin must overtake them.

Eighthly, The lowness of their customs, and the height of their excise, which is certainly the most equal and indifferent tax in the world, and least prejudicial to any people, as might be made appear, were it the subject of this Discourse.

Ninthly, The careful providing for and employing their poor, which, it is easy to demonstrate, can never be done in England comparatively to what it is with them, while it is left to the care of every parish to look after their own only.

Tenthly, Their use of *banks*, which are of so immense advantage to them, that some, not without good grounds, have estimated the profit of them to the public to amount to at least one million of pounds sterling *per annum*.

Eleventhly, Their toleration of different opinions in matters of religion; by reason whereof many industrious people of other countries, that dissent from the established government of their own churches, resort to them with their families and estates, and, after a few years cohabitation with them, become of the same common interest.

Twelfthly, Their law-merchant, by which all controversies between merchants and trades-



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men are decided in three or four days time, and that not at the fortieth part (I might say, in many cases not the hundredth part) of the charge they are with us.

Thirteenthly, The law that is in use among them for transference of bills for debt from one man to another: this is of extraordinary advantage to them in their commerce; by means whereof they can turn their stocks twice or thrice in trade, for once that we can in England; for that, having sold our foreign goods here, we cannot buy again to advantage, till we are possessed of our money; which it may be we shall be six, nine, or twelve months in recovering: and if what we sell be considerable, it is a good man's work all the year to be following vintners and shopkeepers for money. Whereas, were the law for transferring bills in practice with us, we could presently after sale of our goods dispose of our bills, and close up our accounts. To do which, the advantage, ease, and accommodation it would be to trade, is so great, that none but merchants that have lived where that custom is in use, can value to its due proportion.

Fourteenthly, Their keeping up *public registers* of all lands and houses sold or mortgaged; whereby many chargeable law-suits are prevented, and the securities of lands and houses rendered indeed, such as we commonly call them, *real securities*.

Lastly,



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Lastly, The lowness of interest of money with them, which in peaceable times exceeds not 3 *per cent. per annum*; and is now, during this war with England, not above 4 *per cent.* at most.

Some more particulars might be added, and those afore said further improved, were it my purpose to discourse at large of trade. But, seeing most of the former particulars are observed and granted by all men that make it any part of their business to inspect the true nature and principles of trade; but the last is not so much as taken notice of by the most ingenious, to be any cause of the great increase of the riches and commerce of that people:

I shall therefore in this paper confine myself to write principally my observations touching that, *viz.*

The profit *that* people have received, and any other may receive, by reducing the interest of money to a very low rate.

This, in my poor opinion, is the *causa causans* of all the other causes of the riches of that people; and that, if interest of money were with us reduced to the same rate it is with them, it would in a short time render us as rich and considerable in trade as they now are; and consequently be of greater damage to them, and advantage to us, than can happen by the issue of this present war, though the success of it.



should be as good as we could wish, except it end in their total ruin and extirpation.

To illustrate this, let us impartially search our books, and inquire what the state and condition of this kingdom was, as to trade and riches, before any law concerning interest of money was made; the first whereof, that I can find, was *anno* 1545: and we shall be informed that the trade of England then was inconsiderable, and the merchants very mean and few; and that afterwards, *viz.* *anno* 1635, within ten years after interest was brought down to 8 *per cent.* there were more merchants to be found upon the Exchange worth each one thousand pounds and upwards, than were in the former days, *viz.* before the year 1600, to be found worth one hundred pounds each.

And now, since interest hath been for about twenty years at 6 *per cent.* notwithstanding our long civil wars, and the great complaints of the deadness of trade, there are more men to be found upon the Exchange now worth ten thousand pounds estates, than were then of one thousand pounds.

And if this be doubted, let us ask the aged, whether five hundred pounds portion with a daughter sixty years ago, were not esteemed a larger portion than two thousand pounds is now; and whether gentlewomen in those days would not esteem themselves well cloathed in a
serge



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ferge gown, which a chambermaid now will be ashamed to be seen in: whether our citizens and middle sort of gentry now are not more rich in cloaths, plate, jewels, and household goods, &c. than the best sort of knights and gentry were in those days; and whether our best sort of knights and gentry now do not exceed by much in those things the nobility of England sixty years past, many of whom then would not go to the price of a whole sattin doublet; the embroiderer being yet living, who hath assured me he hath made many hundreds of them for the nobility with canvas backs.

Which way ever we take our measures, to me it seems evident, that, since our first abatement of interest, the riches and splendor of this kingdom are increased to above four (I may say, above six) times so much as it was.

We have now almost one hundred coaches for one we had formerly. We with ease can pay a greater tax now in one year, than our forefathers could in twenty.

Our *customs* are very much improved, I believe above the proportion aforesaid, of six to one; which is not so much in advance of the rates of goods, as by increase of the bulk of trade; for, though some foreign commodities are advanced, others of our native commodities and manufactures are considerably abated, by the last book of rates.



I can myself remember since there were not in London used so many wharfs or keys for the landing of merchants goods, by at least one third part, as now there are; and those that were then could scarce have employment for half what they could do; and now, notwithstanding one third more used to the same purpose, they are all too little, in a time of peace, to land the goods at, that come to London.

If we look into the country, we shall find lands as much improved since the abatement of interest, as trade, &c. in cities; that now yielding twenty years purchase, which then would not have sold for above eight or ten at most.

Besides, the rents of farms have been for these last thirty years much advanced; and although they have for these three or four last years fallen, that hath no respect at all to the lowness of interest at present, nor to the other mistaken reasons which are commonly assigned for it.

But principally to the vast improvement of Ireland, since a great part of it was lately possessed by the industrious English, who were soldiers in the late army; and the late great land-taxes.

More might be said; but the premises being considered, I judge, will sufficiently demonstrate how greatly this kingdom of England hath been
advanced



advanced in all respects for these last fifty years : and that the abatement of interest hath been the cause thereof, to me seems most probable ; because, as it appears it hath been in England, so I find it is at this day in all Europe, and other parts of the world : infomuch that, to know whether any country be rich or poor, or in what proportion it is so, no other question needs be resolved, but this, *viz.* what interest do they pay for money ?

Near home we see it evidently : in Scotland and Ireland, where 10 and 12 *per cent.* is paid for interest, the people are poor and despicable, their persons ill cloathed, their houses worse provided, and money intolerably scarce, notwithstanding they have great plenty of all provisions, nor will their land yield above eight or ten years purchase at most.

In France, where money is at 7 *per cent.* their lands will yield about eighteen years purchase ; and the gentry who possess lands live in good condition, though the peasants are little better than slaves, because they can possess nothing but at the will of others.

In Italy money will not yield above 3 *per cent.* to be lett out upon real security : there the people are rich, full of trade, well attired, and their lands will sell at thirty-five to forty years purchase ; and that it is so or better with them in Holland, is too manifest.

In



In Spain the usual interest is 10 and 12 *per cent.* and there, notwithstanding they have the only trade in the world for gold and silver, money is no where more scarce; the people poor, despicable, and void of commerce, other than such as the English, Dutch, Italians, Jews, and other foreigners, bring to them; who are to them in effect but as leeches, who suck their blood and vital spirits from them.

I might urge many other instances of this nature, not only out of Christendom, but from under the Turks dominions, East-India, and America: but every man, by his experience in foreign countries, may easily inform himself, whether this rule do universally hold true or not: for my own part, to satisfy my curiosity, I have for some years, as occasion offered, diligently inquired of all my acquaintance that had knowledge of foreign countries, and I can truly say, that I never found it to fail in any particular instance.

Now if, upon what hath been said, it be granted that, *de facto*, this kingdom is richer at least four-fold (I might say, eight-fold) than it was before any law for interest was made, and that all countries are at this day richer or poorer in an exact proportion to what they pay, and have usually paid, for the interest of money; it remains that we inquire carefully, whether the abatement of interest be in truth the cause
of



of the riches of any country, or only the concomitant or effect of the riches of a country; in which seems to lie the intricacy of this question.

To satisfy myself herein, I have taken all opportunities to discourse this point with the most ingenious men I had the honour to be known to, and have searched for, and read all the books that I could ever hear were printed against the abatement of interest, and seriously considered all the arguments and objections used by them against it: all which have tended to confirm me in this opinion, which I humbly offer to the consideration of wiser heads, *viz. That the abatement of interest is the cause of the prosperity and riches of any nation; and that the bringing down of interest in this kingdom from 6 to 4 or 3 per cent. will necessarily, in less than twenty years time, double the capital stock of the nation.*

The most material objections I have met with against it, are as follows:

Object. 1. To abate interest, will cause the Dutch, and other people that have money put out at interest in England, by their friends and factors, to call home their estates, and consequently will occasion a great scarcity and want of money amongst us.

To this I answer, That, if interest be brought but to 4 per cent. no Dutchman will call in his money



money that is out upon good security in England, because he cannot make above 3 *per cent.* of it upon interest at home. But, if they should call home all the money they have with us at interest, it would be better for us than if they did it not; for the borrower is always a slave to the lender, and shall be sure to be always kept poor, while the other is fat and full: *he that useth a stock that is none of his own being forced, for the upholding his reputation, to live to the full, if not above the proportion of what he doth so use, while the lender possessing much, and using little or none, lives only at the charge of what he useth, and not of what he hath.*

Besides, if, with this law for abatement of interest, a law for transferring bills of debt should pass, we should not miss the Dutch money, were it ten times as much as it is amongst us; for that such a law will certainly supply the defect of at least one half of all the ready money we have in use in the nation.

Object. 2. If interest be abated, land must rise in purchase, and consequently rents, then the fruits of the land; and so all things will be dear, and how shall the poor live? &c.

Ans. To this I say, If it follow that the fruits of our land, in consequence of such a law for abatement of interest, grow generally dear, it is an evident demonstration that our people grow richer; for, generally, wherever provisions



provisions are for continuance of years dear in any country, the people are rich; and where they are most cheap throughout the world, for the most part the people are very poor.

And for our own poor in England, it is observed, that they live better in the dearest countries for provisions than in the cheapest, and better in a dear year than in a cheap, (especially in relation to the public good) for that in a cheap year they will not work above two days in a week; their humour being such, that they will not provide for a hard time, but just work so much and no more, as may maintain them in that mean condition to which they have been accustomed.

Object. 3. If interest be abated, usurers will call in their money; so what shall gentlemen do whose estates are mortgaged? &c.

Answer. I answer, That when they know they can make no more of their money by taking out of one, and putting it in another hand, they will not be so forward as they threaten, to alter that security they know is good, for another that may be bad: or, if they should do it, our laws are not so severe but that gentlemen may take time to dispose of part of their land, which immediately after such a law will yield them thirty years purchase at least; and much better it is for them so to do, than to abide longer under that consuming plague of usury, which
hath



hath insensibly destroyed very many of the best families in England, as well of our nobility as gentry.

Object. 4. As interest is now at 6 *per cent.* the King's Majesty upon any emergency can hardly be supplied; and if it should be reduced to 4 *per cent.* how shall the King find a considerable sum of money to be lent him by his people?

Answer. I answer, the abatement of interest to the people is the abatement of interest to the King, when he hath occasion to take up money: for what is borrowed of the city of London, or other bodies politic, nothing can be demanded but the legal interest; and, if the King have occasion to take up money of private persons, being his Majesty, according to good right, is above the common course of law, the King must, and always hath given more than the legal rate. As for instance, the legal rate is now 6 *per cent.* but his Majesty, or such as have disposed of his Majesty's exchequer tallies, have been said to give 10 and 12 in some cases; and if the legal rate were 10, his Majesty might probably give 13 or 14: so if interest be brought to 4 *per cent.* his Majesty, in such cases as he now gives 10, must give 6 or 7; by which his Majesty would have a clear advantage.

Object. 5. If interest be abated, it will be a great prejudice to widows and orphans, who
have



have not knowledge and abilities to improve their estates otherwise.

Ans^w. I answer, That, by our law now, heirs and orphans can recover no interest from their parents executors, except it be left fully and absolutely to the executors to dispose and put out money at the discretion of the executors, for the profit and loss of the heirs and orphans: and, if it be so left to the executors discretion, they may improve the monies left them in trade, or purchase of lands and leases, as well as by interest: or, when not, the damage such heirs and orphans will sustain in their minority (being but 2 *per cent.*) is inconsiderable, in respect of the great advantage will accrue to the nation in general by such abatement of interest.

Besides, when such a law is made and in use, all men will so take care in their life to provide for and educate their children, and instruct their wives, as that no prejudice can happen thereby; as we see there doth not in Holland and Italy, and other places where interest is so low.

Having now offered my thoughts in answer to the aforesaid objections, it will not be amiss that we inquire who will be advantaged, and who will receive prejudice, in case such a law be made.

First,



First, His Majesty, as hath been said in answer to that objection, will, when he hath occasion, take up money on better terms: besides which, he will receive a great augmentation to his revenue thereby, all his lands being immediately worth, after the making such a law, double to what they were before; his customs will be much increased by the increase of trade which must necessarily ensue upon the making such a law.

The nobility and gentry, whose estates lie mostly in land, may presently upon all they have, instead of fifty, write one hundred.

The merchants and tradesmen, who bear the heat and burthen of the day, (most of our trade being carried on by young men that take up money at interest) will find their yoke fit lighter upon their shoulders, and be encouraged to go on with greater alacrity in their business.

Our mariners, shipwrights, porters, clothiers, packers, and all sorts of labouring people that depend on trade, will be more constantly and fully employed.

Our farmers will sell the product of their lands at better rates. And, whereas our neighbours in the Netherlands (whom, in regard of the largeness of their stocks and experiences, the sons continually succeeding the fathers in trade to many generations, we may not unfitly in this case term *sons of Anach, and men of renown*)



known) against whom we fight, dwarfs and pygmies in stocks and experience, being younger brothers of gentlemen that seldom have above one thousand pounds, sometimes not two hundred, to begin the world with: instead, I say, of such young men and small stocks, (if this law pass) we shall bring forth our Samsons and Goliaths in stocks, subtilty, and experience in trade, to cope with our potent adversaries on the other side; there being, to every man's knowledge that understands the Exchange of London, divers English merchants of large estates, who have not much passed their middle age, and yet have wholly left off their trades, having found the sweetness of interest; who, if that should abate, must again set their hands to the plough, (which they are as able to hold and govern now as ever) and also will engage them to train up their sons in the same way, because it will not be so easy to make them country gentlemen as now it is, when lands sell at thirty or forty years purchase.

For the sufferers by such a law, I know none but idle persons, that live at as little expence as labour, neither scattering by their expences so as the poor may glean any thing after them, nor working with their hands or heads to bring either wax or honey to the common hive of the kingdom; but swelling their own purses by the sweat of other men's brows and the contrivances



contrivances of other men's brains : and how unprofitable it is for a nation to suffer idleness to suck the breasts of industry, needs no demonstration. And if it be granted me, that these will be the effects of an abatement of interest, then I think it is out of doubt, that the abatement of interest doth tend to the enriching of a nation, and consequently hath been one great cause of the riches of the Dutch and Italians, and the increase of the riches of our own kingdom in these last fifty years.

Another argument to prove which we may draw from the nature of interest itself, which is of so prodigious a multiplying nature, that it must of necessity make the lenders monstrous rich (if they live at any moderate expence) and the borrowers extreme poor : a memorable instance whereof we have in old Audley deceased, who did wisely observe, that one hundred pounds only, put out at interest at 10 *per cent.* doth in seventy years (which is but the age of a man) increase to above one hundred thousand pounds : and, if the advantage be so great to the lender, the loss must be greater to the borrower, who (as hath been said) lives at a much larger expence. And, as it is between private persons, so between nation and nation, that have communication one with another. For, whether the subjects of one nation lend money to the subjects of another, or trade with them



them for goods, the effect is the same. As for example; a Dutch merchant, that hath but four or five thousand pounds clear stock of his own, can easily borrow and have credit for fifteen thousand pounds more at 3 *per cent.* at home; with which, whether he trade or put it to use in England, or any country where interest of money is high, he must necessarily, without very evil accidents attend him, in a very few years treble his own capital.

This discovers the true cause why the sugar-bakers of Holland can afford to give a greater price for Barbadoes sugars in London, besides the second freight and charges upon them between England and Holland, and yet grow exceeding rich upon their trade: whereas our sugar-bakers in London, that buy sugars here at their own doors, before such additional freight and charges come upon them, can scarce live upon their callings, our's here paying for a good share of their stocks 6 *per cent.* and few of them employ in their sugar works above six to ten thousand pounds at most: whereas in Holland they employ twenty, thirty, to forty thousand pounds stock in a sugar-house, paying but 3 *per cent.* at most for what they take up at interest, to fill up their said stocks; which is sometimes half, sometimes three quarters, of their whole stocks. And as it is with this trade, the same rule holds throughout all other trades whatsoever. And for us to say, if the Dutch
put



put their money to interest among us, we shall have the advantage by being full and flush of coin at home, it is a mere chimera, and so far from an advantage, that it is an extreme loss, rendering us only in the condition of a young gallant, that hath newly mortgaged his land, and, with the money thereby raised, stuffs his pockets and looks big for a time, not considering that the draught of cordial he hath received, though it be at present grateful to his palate, doth indeed prey upon his vital spirits, and will in a short time render the whole body of his estate in a deep consumption, if not wholly consumed. Besides, whatever money the Dutch lend us, they always keep one end of the chain at home in their own hands; by which they can pull back when they please their lean kine, which they send here to be fatted.

This makes me conclude that Moses, that wise legislator, in his forbidding the Jews to lend money at use one to another, and permitting them to lend their money to strangers, ordained that law as much to a political as a religious intent; knowing that by the latter they should enrich their own nation, and by the former no public good could ensue; the consequence being only to impoverish one Jew to make another rich.

This likewise takes off the wonder how the people of Israel, out of so small a territory as they possessed, could upon all occasions set forth



forth such vast and numerous armies (almost incredible) as all histories, sacred and profane, report they did ; which is neither impossible nor strange to any that have well considered the effects of their laws concerning usury, which were sufficient to make any barren land fruitful, and a fruitful land an entire garden, which by consequence would maintain ten times the number of inhabitants that the same tract of land would do where no such laws were.

To conclude : It is, I think, agreed on by all, that merchants, artificers, farmers of land, and such as depend on them, (which for brevity sake we may here include under one of these general terms, *viz.* seamen, fishermen, breeders of cattle, gardeners, &c.) are the three sorts of people who by their study and labour do principally, if not only, bring in wealth to a nation from abroad : other kinds of people, *viz.* nobility, gentry, lawyers, physicians, scholars of all sorts, and shopkeepers, do only hand it from one to another at home. And if abatement of interest (besides the general benefit it brings to all, except the griping, drowsish usurer) will add new life and motion to those most profitable engines of the kingdom, as, I humbly suppose, will be manifest upon serious consideration of what hath been said ; then I think it will be out of doubt, that abatement of interest is the cause of the increase of the trade and riches of any kingdom.

SUPPLEMENT.



S U P P L E M E N T.

THE foregoing Discourse I wrote in the sickness-summer at my country habitation, not then intending to publish it, but only to communicate it to some honourable and ingenious friends of the present Parliament, who were pleased to take copies of it, for their own deliberate consideration, and digestion of the principles therein asserted; which at first were strange to them, as I expect they will be to most others, till they have spent some time in thinking on them; after which I doubt not but all men will be convinced of the truth of them, that have not some private interest of their own against them, external to the general good of the kingdom. For sure I am they have a foundation in nature, and that, according to the excellent Sir William Petty's observation in his late discourse concerning taxes, *res nolunt malè administrari*. Nature must and will have its course; the matter in England is prepared for an abatement of interest, and it cannot long be obstructed; and, after the next abatement, whoever lives forty years longer shall see a second abatement; for we shall never stand on even ground in trade with the Dutch, till interest be the same with us as it is with them.

His



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His Majesty was graciously pleased, at the opening of the last session of this parliament, to propose to the consideration of both Houses the balancing of the trade of the nation; to effect which, in my opinion, the abatement of interest is the first and principal engine which ought to be set on work; which notwithstanding, I should not have presumed to expose it to public censure on my own single opinion, if I had not had the concurrence of much better judgments than my own; having never seen any thing in print for it (though much against it) until the latter end of January last; at which time a friend, whom I had often discoursed with upon this subject, met with, by accident, a small tract to the same purpose, wrote near fifty years ago, which he gave me, and I have, for public good, thought fit to annex it hereunto *verbatim*.

The author of the said tract, by the style thereof, seems to have been a country gentleman, and my education hath mostly been that of a merchant; so I hope that, going together, they may, in some measure, supply the defects of each other.

Another reason that induced me to the printing of them together, is, because what he wrote then would be the consequences of the abatement of interest from 10 to 6 *per cent*. I have, I think, fully proved, to the conviction of all

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men not wilfully blind, have been the real effects thereof, and that to a greater proportion than he did premise ; every paragraph whereof was writ by me, and copies thereof delivered to several worthy members of this parliament, many months before ever I saw or heard of this, or any thing else writ or printed to the like purpose.

What I have aimed at in the whole is the good of my native country, otherwise I had not busied myself about it ; for I want not employment sufficient of my own, nor have reason to be out of love with that I have.

The several particulars in the beginning of this treatise, relating to trade, I have only hinted in general terms ; hoping that some abler pen will hereafter be incited, for the service of his king and country, to enlarge more particularly upon them.

Before I conclude, though I have studied brevity in the whole, I cannot omit the inserting of one objection more, which I have lately met with, to the main design of this treatise, *viz.*

Object. It is said that the lowness of interest of money in Holland is not the *effect of laws*, but proceeds only *from their abundance thereof* ; for that in Holland there is no law limiting the rate of usury.

Ans^r.



Ans. I answer, that it may be true, that in Holland there hath not lately been any law to limit usury to the present rate it is now at, *i. e.* 3 or 4 *per cent.* although most certain it is, that many years since there was a law that did limit it to 5 or 6 at most: and, by consequence, there would be a renewing of that law to a lesser rate, were it necessary at this time; it having always been the policy of that people to keep down the interest of their money 3 or 4 *per cent.* under the rate of what is usually paid in their neighbouring countries, which, being now naturally done, it is needless to use the artificial stratagem of a law to establish.

Ans. 2. Although they have no law expressly limiting interest at present, yet they have other laws which we cannot yet arrive to, which do effect the same thing among them, and would do the like among us, if we could have them; one whereof is, their ascertaining *real securities* by their *public registers*: for we see evidently, money is not so much wanting in England as securities, which men account infallible; a remarkable instance whereof is the East-India company, who can and do take up what money they please for 4 *per cent.* at any time.

Another law is, their constitution of *banks* and *lombards*, whereby private persons, that have but tolerable credit, may be supplied at easy rates from the state.



A third, and very considerable one, is their law for transferring bills of debt, mentioned in the beginning of this Discourse.

A fourth, which is a custom, and in effect may be here to our purpose accounted as a law, is the extraordinary frugality used in all their public affairs, which in their greatest extremities hath been such, as not to compel them to give above 4 *per cent.* for the loan of money. Whereas it is said, his Majesty in some cases of exigency, where the national supplies have not come in to answer the present emergencies of affairs, hath been enforced to give above the usual rates to goldsmiths; and that encouraged them to take up great sums from private persons at the full rate of 6 *per cent.* whereat formerly they usually gave but 4 *per cent.* otherwise, in human probability, money would have fallen of itself to 4 *per cent.*

But again, to conclude, every nation does proceed according to peculiar methods of their own in the transactions of their public affairs and law-making: and in this kingdom it hath always been the custom to reduce the rate of interest by a law, when nature had prepared the matter fit for such an alteration, as now I say it hath. By a law it was reduced from an unlimited rate to 10; and afterwards from 10 to 8; after that from 8 to 6. And, through the blessing of almighty God, this kingdom hath



hath found, as I think I have fully proved, and every man's experience will witness, prodigious success and advantage thereby. And I doubt not, through the like blessing of God almighty, but this generation will find the like great and good effects by the reduction of it from 6 to 4, which is now at the birth; and that the next generation will yet see far greater advantage by bringing it from 4 to 3 *per cent*.



T R A D E,
AND
INTEREST of MONEY,
CONSIDERED, &c.

C H A P. I.

A short Reply to a Treatise, intituled,
Interest of Money mistaken.

THERE was never any thing propounded for public good, that did not meet with opposition, arising sometimes from the different apprehensions of men in regard of the way, who yet have the same design as to the end; sometimes from a dislike of the person propounding, or the humour of such as would have nothing brought into the world but by their own midwifery, and are therefore only displeased with a thing, because they were not the first proposers of it themselves; sometimes from a more inveterate and corrupt principle



of wishing things worse, because they are not well, hating that any thing should be reformed, because they cannot bring all things to the figure of their own fancies; and sometimes from other by-respects and private interests.

Whether any, or which of these hath moved my opposer, I will not here determine, because I know him not; but leaving that to the judgment of the impartial reader, if the gentleman's love to his country be such as he professeth, and equal with mine, I shall not doubt but, after a more serious examination of the matter, he will agree with me in the very thing desired.

In the beginning of his treatise he recites nineteen observations of mine, as means whereby the Dutch have increased their trade and riches; and page 9, seems to approve of them all, saying as I told him, as also he doth page 22, *that more might be added*; but is not so kind to his country to let us know what they are; which if he had done, would have been more agreeable to his pretended candor, and as well of use to his country, as an evidence of his own sufficiency; it being a much easier thing to cavil at what other men have done, than to present the world with any thing new and material of our own.

Page 10, (passing over many others) he quarrels at that facetious instance of *noblemen's wearing in former times sattin doublets with canvas backs,*



backs, which is the most inconsiderable instance of many; yet upon the whole he concludes with me, *that we are much richer now than we were before any law for interest was made, and that we have grown richer since the abatement of interest from 10 to 8 per cent. and yet more rich since it was abated from 8 to 6 per cent.* which page 10 he confesseth, and page 11 he implicitly confesseth, and page 14 expressly, *that, according to the more or less interest any country pays for money, the richer or poorer it is.* I am glad we are thus far agreed, and that my opposer is so well instructed, hoping I shall with the less difficulty persuade him to a perfect understanding of the principle in controversy, wherein as yet I think it will appear he is no great master.

But, before I enter into the matter, I must tell the gentleman, he hath no cause to boast as to that particular instance concerning noblemen's former meaner cloathing; for what I thence inferred was certainly true, as to the time I spoke of, which was of a time within the memory of a man then living, since trade was introduced into this kingdom; which he endeavours to overthrow by an instance out of those times when noblemen kept multitudes of retainers, about 200 years past, *viz.* before Henry the VIIth's time, and before trade was understood in England, which I think is nothing to this purpose. Page 11, the gentleman



reciting my answer to that objection, *that, if interest be abated, the Dutch will call home their money*; to which I replied, that, if they should, it would be better for us, the borrower being always a slave to the lender; which, he saith, *is no more in the case of English and Dutch, than in that of English and English.* And page 12, at the beginning, he saith, *that I have discovered my design of engrossing all trade into the hands of a few rich merchants, who have money enough of their own to trade with, to the exclusion of all young men that want it.*

In which two assertions I appeal to all rational men, whether the gentleman be not in a very great error, as to the very nature of the principle he discourseth? For, if one Englishman lend to another, be the interest high or low, between them two nothing is got or lost to the nation; whereas, if a Dutchman lend money to an Englishman, he at length carries home both principal and interest; which interest, be it more or less, is a clear loss to the nation: which is so evident, that I hope my opposer, when he hath thought upon it again, will not upbraid me for begging the question, because I trouble not the reader with the particular proof of these things, which I hear no man deny, and therefore conclude every man will grant: for whether *snow be white, is not to be disputed.*

In



In his second assertion likewise, That the abatement of interest tends to the engrossing of trade into a few rich men's hands, to the excluding of young men, I appeal to the judgment of all understanding merchants and rational men, whether the gentleman be not miserably mistaken? and whether the never-failing effects of a high interest, all the world over, be not to enrich a few greatly, and impoverish the generality of traders? So it is in Turkey, where interest is at 20 *per cent.* and upwards, if we may believe those honest and worthy Turkey merchants, who are now upon the Exchange, and have lived long in that country; and so it was with us here, when interest was at 10 *per cent.* and upwards, as I have already demonstrated by the instances of Sutton, Gresham, Craven, and Spencer: so that he must be naturally blind, or put out his eyes, who doth not see that *the abatement of interest is a diffusive principle.* Hence it follows, that few great and rich merchants, whose estates are personal, (except they have also great souls) can bear the discourse of abating interest with more patience than usurers, well knowing that it must necessarily retrench their present profits by increasing the number of traders; which, though it be a small loss to individuals, will be a vast gain to the generality of the nation. At the lower end of p. 12, his words are, that in my
instance



instance of old Audley's observing that 100*l.* at 10 *per cent.* would in seventy years amount to 1000000*l.* he affirms, *I am no less mistaken than in other things.*

Truly, if I have mistaken no more in other things than in that, in such an untrodden path as this, I have failed much less than I could hope for; to demonstrate which I have here inserted a short table, shewing that 100*l.* at that rate, riseth (within a trifle) to 200*l.* in seven years, interest upon interest; so that the usual account is, and was formerly, that money doubles once in seven years at 10 *per cent.* according to which rule 100*l.* in seventy years amounts to 102400*l.*

*One hundred pounds at 10 per cent. per annum,
at interest upon interest, increaseth thus, viz.*

At first	-	-	-	-	-	£.	100	0	0
At 3 months it is	-	-	-	-	-		102	10	0
At 6 months	-	-	-	-	-		105	1	3
At 9 months	-	-	-	-	-		107	13	9
At 12 months	-	-	-	-	-		110	7	7
At 1 year $\frac{1}{4}$	-	-	-	-	-		113	2	9
At 1 year $\frac{1}{2}$	-	-	-	-	-		115	19	4
At 1 year $\frac{3}{4}$	-	-	-	-	-		118	17	4
At 2 years	-	-	-	-	-		121	16	9
At 2 years $\frac{1}{4}$	-	-	-	-	-		124	17	8
At 2 years $\frac{1}{2}$	-	-	-	-	-		128	0	1
At 2 years $\frac{3}{4}$	-	-	-	-	-		131	4	1
At 3 years	-	-	-	-	-		134	9	9



[37]

At 3 years $\frac{1}{4}$	-	-	-	-	-	£. 137 17 0
At 3 years $\frac{1}{2}$	-	-	-	-	-	141 5 10
At 3 years $\frac{3}{4}$	-	-	-	-	-	144 16 6
At 4 years	-	-	-	-	-	148 8 11
At 4 years $\frac{1}{4}$	-	-	-	-	-	152 3 1
At 4 years $\frac{1}{2}$	-	-	-	-	-	155 19 2
At 4 years $\frac{3}{4}$	-	-	-	-	-	159 17 2
At 5 years	-	-	-	-	-	163 17 1
At 5 years $\frac{1}{4}$	-	-	-	-	-	167 19 0
At 5 years $\frac{1}{2}$	-	-	-	-	-	172 3 0
At 5 years $\frac{3}{4}$	-	-	-	-	-	176 9 1
At 6 years	-	-	-	-	-	180 17 3
At 6 years $\frac{1}{4}$	-	-	-	-	-	185 7 9
At 6 years $\frac{1}{2}$	-	-	-	-	-	190 5 0
At 6 years $\frac{3}{4}$	-	-	-	-	-	194 15 5
At 7 years	-	-	-	-	-	199 12 10

Supposing one hundred pounds to double in seven years at interest upon interest, as aforesaid, the increase is, viz.

At first	-	-	-	-	-	-	£. 100
At 7 years	-	-	-	-	-	-	200
At 14 years	-	-	-	-	-	-	400
At 21 years	-	-	-	-	-	-	800
At 28 years	-	-	-	-	-	-	1600
At 35 years	-	-	-	-	-	-	3200
At 42 years	-	-	-	-	-	-	6400
At 49 years	-	-	-	-	-	-	12800
At 56 years	-	-	-	-	-	-	25600
At 63 years	-	-	-	-	-	-	51200
At 70 years	-	-	-	-	-	-	102400



Page 13, he saith, *that I make use of the abuse of interest, which no man pleads for, annexing a discourse against interest, writ in 1621, when it was at 10 per cent. endeavouring thereby to impose a belief that the gentleman who writ that discourse was of my mind; whereas it may be supposed, the author of that book was contented with 8 per cent. because within four years after it was brought down to that rate, and that otherwise he would have writ further, it being probable that he might live till after four years.*

I answer, That, through the mercies of almighty God, and for the good of this kingdom, that patriot of his country, old Sir Thomas Culpepper, who I have since been assured was the author of that treatise, did live above twenty years after the writing thereof; and then published a second treatise, which was lately reprinted by his worthy son, and which I would advise my opposer to read; and then I hope he will be more modest hereafter, than to miscall the most natural and rational conclusions *imposings*.

But, lest he should not meet with the said treatise, I shall here insert a few lines out of it to the present purpose, *viz.*

Old Sir Thomas, speaking of the certain good effects of the abatement of interest from 10 to 8 *per cent.* page 19 of his second treatise, saith, *This good success doth call upon us not to rest here,*



here, but that we bring the use for money to a lower rate, which now I suppose will find no opposition; for all objections, which before the statute were made against it, are now answered by the success; and most certainly the benefit will be much greater to the commonwealth, by calling the use for money down from 8 to 5 or 6 per cent. than it was from calling it down from 10 to 8 per cent. I shall not comment upon his words, but only declare that, in truth, I never heard of this treatise, nor of any other to the like effect, when I wrote mine.

Page 13, the gentleman brings up his *bat-talia*, and, like a stout champion for the fly and timorous herd of usurers, plants his main battery against that part which I confessed to be weaker, *viz.* that the difficulty of this question is, Whether the lowness of interest be the cause or the effect of riches? And he positively denies that the lowness of interest is the cause, and affirms it to be only the effect thereof; which he endeavours to prove by four arguments, which I shall particularly answer in due place; in the mean time use my own method to prove, that the abatement of interest by a law in England will be a means to improve the riches of this kingdom. And I prove it thus:



1.	} Whatever doth	{ Advance the value of land in purchase,	} Must be a
2.			
3.			
4.			
5.			
6.			
7.			
		Improve the rent of farms,	{
		Increase the bulk of foreign trade,	
		Multiply domestic artificers,	
		Incline the nation to thriftiness,	
		Employ the poor,	
		Increase the stock of people,	
			procuring
			cause of
			riches.

Now, that the abatement of interest will advance the value of land, I prove first by experience; for certainly *anno* 1621 the current price of our lands in England was twelve years



years purchase : and so I have been assured by many ancient men, whom I have queried particularly as to this matter ; and I find it so by purchases made about that time by my own relations and acquaintance ; and I presume that any nobleman or gentleman of England, by only commanding the stewards of their manors to give them lifts out of the records of any manors or farms that their grandfathers or fathers bought or sold fifty years past, will find that the same farms, to be now sold, would yield, one with another, at least treble the money, and in some cases six times the money, they were then bought and sold for ; which I submit still to the single and joint judgments of the honourable Members of both Houses of Parliament ; who, being the greatest owners of our territory, are, in their private as well as in their politic capacities, the most proper and experimental judges of this case ; if the ancient of them will please to recollect their memories, and the younger will please to be informed by their elder servants : and if, this be so, it cannot be denied, but the abatement of interest by a law hath greatly advanced lands in purchase, as well as improved rents, by meliorating the lands themselves ; those improvements by marling, liming, draining, &c. having been made since money was at 8 and 6 *per cent.* which 10 *per cent.* could not bear.

And,



And, to prove that lands were then at twelve years purchase, I have the written testimony of that incomparable worthy person, Sir Thomas Culpepper senior, who, page 11 of his first treatise, expressly affirms, *that land was then at twelve years purchase*; who, being himself a grave and ancient parliament-man, and dedicating his book to the then parliament, whereof he was then a member, cannot, without horrible uncharitableness, be presumed to impose upon his country.

And now that our interest is at 6 *per cent.* as the same worthy author did wisely foresee, I appeal to the judgment and experience of my countrymen, whether the genuine price of our lands in England now would not be twenty years purchase, were it not for accidental pressures, under which it labours at present, such as these;

1. Our late great land-taxes.

2. And principally, the late great improvement of Ireland, mentioned in my former treatise; the consequence whereof is, that *that* country now supplieth foreign markets, as well as our own plantations in America, with beef, pork, hides, tallow, bread, beer, wool and corn, at cheaper rates than we can afford, to the beating us out of those trades; whereas formerly, *viz.* presently after the late Irish war, many men got good estates by transporting English cattle thither.

And



And that the improvement of Ireland is the principal cause why our lands in purchase rise not, as naturally they should, with the fall of our interest, appears evidently from the effect the fall of interest hath had upon houses in London, where the growth of Ireland could have no such destructive influence; which hath been so considerable, that whosoever will please to inform themselves by old scriveners, or ancient deeds, shall find, that a house in London, about fifty years past, that would sell but for 300*l.* at most, would readily sell, within a short time after interest was brought to 8 *per cent.* at 5 or 600*l.* and the same house, to be sold some time after interest was brought to 6 *per cent. viz.* before and after the late Dutch war, would have yielded without scruple 1000 or 1200*l.* the abatement of interest having had a double effect upon houses, by increasing trade, and consequently raising rents, as well as increasing the number of years purchase.

3. A third reason why land doth not at present bear an exact proportion to 6 *per cent.* which should naturally be twenty years, is the late plague, which did much depopulate this kingdom.

4. The late fire in London, which hath engaged men in building in the city, who otherwise would have been purchasing in the country.

5. The



5. The unusual plenty of corn which hath been for these three or four years past in most parts of christendom, the like whereof hath been seldom known ; it happening most commonly, that when one country hath had great plenty, others have had great scarcity.

6. The racking up of rents in the year 1651 and 1652, which was presently after the last abatement of interest.

A seventh accidental reason why land doth not sell at present at the rate it naturally should in proportion to the legal interest, is that innovated practice of *bankers* in London, which hath more effects attending it than most I converse with have yet observed ; but I shall here take notice of that only which is to my present purpose, *viz.*

The gentlemen that are bankers, having a large interest from his Majesty for what they advance upon his Majesty's revenue, can afford to give the full legal interest to all persons that put money into their hands, though for never so short or long a time ; which makes the trade of usury so easy, and hitherto safe, that few, after having found the sweetness of this lazy way of improvement, (being by continuance and success grown to fancy themselves secure in it) can be led (there being neither ease nor profit to invite them) to lay out their money in land, though at fifteen years purchase ;
whereas,



whereas, before this way of private banking came up, men that had money were forced oftentimes to let it lie dead by them, until they could meet with securities to their minds ; and if the like necessity were now of money lying dead, the loss of use for the dead time being deducted from the profit of 6 *l. per cent.* (*communibus annis*) would in effect take off 1 *l. per cent. per annum* of the profit of usury, and consequently incline men more to purchase lands, in regard the difference between usury and purchasing would not in point of profit be so great as now it is ; this new invention of cashiering having, in my opinion, clearly bettered the usurers trade 1 or 2 *per cent. per annum*. And that this way of leaving money with goldsmiths hath had the aforesaid effect, seems evident to me from the scarcity it makes of money in the country ; for the trade of bankers being only in London, doth very much drain the ready money from all other parts of the kingdom.

The second point I am to prove is, That it will advance the rent of farms.

To prove that it did so in fact, depends on memory ; and for my own part, I, and most others I converse with, do perfectly remember that rents did generally rise after the late abatement of interest, *viz.* in the year 1651 and 1652.

The



The reason why they did so, was from the encouragement which that abatement of interest gave to landlords and tenants, to improve by draining, marling, liming, &c. excellently made out by the aforesaid two worthy authors; so that I do (I think with good reason) conclude that the present fall of rents is not natural, but accidental, and to be ascribed principally to the foregoing reasons, given for the present abatement of land in purchase, and especially to the late improvement of Ireland.

The third thing I am to prove is, That the abatement of interest will increase the bulk of foreign trade; which I do thus:

1. By *evidence of fact*. It hath been so in England, the increase of our trade hath always followed the abatement of our interest by law; I say, not preceded, but followed it; and the cause doth always go before the effect, which I think I have evidently demonstrated in my former treatise.

If any doubt of this, and will be at the pains to examine the custom-house books, they may soon be resolved.

2. By *authority*; not only of that ancient gentleman Sir Thomas Culpepper in his second treatise, and therein of the judgment of the French King and Court, in an edict there recited; but likewise of a *Parliament of England, King, Lords, and Commons*, in the act for reducing it



it to 6 *per cent.* in the preamble whereof are these words, *viz.* “ Forasmuch as the abatement of interest from 10 in the hundred in former times hath been found by notable experience beneficial to the advancement of trade, and improvement of lands by good husbandry, with many other considerable advantages to this nation, especially the reducing of it to a nearer proportion with foreign states, with whom we traffick : and whereas in fresh memory the like fall from 8 to 6 in the hundred by a late constant practice hath found the like success, to the general contentment of this nation, as is visible by several improvements, &c.”

3. By *necessary consequence*. When interest is abated, they who call in their money must either buy land, or trade with it : if they buy land, the many buyers will raise the price of land : if they trade, they increase the number of traders, and consequently the bulk of trade ; and let their money lie dead by them, I think, I have fully proved they cannot, in an addition I published to my first observations.

4. By *reason*. For, first, whilst interest is at 6 *per cent.* no man will run an adventure to sea for the gain of 8 or 9 *per cent.* which the Dutch, having money at 4 or 3 *per cent.* at interest, are contented with, and therefore can and do follow a vast trade in salt from St. Vual, Rochelle,



Rochelle, and other parts, to the Baltic sea, and also their fishing-trade for herrings and whale-fishing, which we neglect, as being not worth our trouble and hazard, while we can make 6 *per cent.* of our money sleeping. For the measure of the money employed in trade in any nation bears an exact proportion to the interest paid for money; as for instance, when money was at 10 *per cent.* in England, no man in his wits would follow any trade, whereby he did not promise himself 14 or 12 *per cent.* gain at least; when interest was at 8, the hopes of 12 or 10 at least was necessary; as 8 or 9 *per cent.* is now interest goes at 6 *per cent.* The infallible consequence whereof is, that the trades before recited, as well as those of Muscovy and Greenland, and so much at least of all others, that will not afford us a clear profit of 8 or 9 *per cent.* we carelessly give away to the Dutch, and must do so for ever, unless we bring our interest nearer to a par with their's; and hence, in my poor opinion, it follows very clearly, that if our interest were abated one third part, it would occasion the employment of one third part more of men, shipping, and stock, in foreign and domestic trades.

This discovers the vanity of all our attempts for gaining of the white-herring fishing-trade, of which the Dutch, as every body observes, make
wonderful



wonderful great advantage, though the fish be taken upon our own coasts: I wish as many did take notice of the reason of it, which therefore I shall say something of now, though I have touched it in my former treatise.

The plain case is this; A Dutchman will be content to employ a stock of 5 or 10000*l.* in busses, materials for fishing, victuals, &c. for the carrying on of this trade; and if at the winding up of his accounts he finds he hath got clear, *communibus annis*, for his stock and adventure 5 *per cent per annum*, he thanks God, and tells his neighbours he hath had a thriving trade. Now, while every slothful, ignorant man with us, that hath but wit enough to tell out his money to a goldsmith, can get 6 *per cent.* without pains or care; is it not monstrous absurd to imagine that ever the English will do any good upon this trade, till they begin at the right end, which must be to reduce the interest of money?

Secondly, The depraved nature of man, affecting ease and pleasure, while use of money runs at 6 *per cent.* hath always at hand an easy expedient to indulge that humour and reconcile it to another as considerable, *viz.* his covetousness, by putting his money to use; and if a merchant, through his youthful care and industry, arrive to an estate of 20000*l.* in twenty years trading, whilst money is so high,
C and



and land so low, he can easily turn country gentleman or usurer; which, were interest of money at 4 *per. cent.* he could not do; and consequently must not only follow his trade himself, but make his children traders also: for to leave them money without skill to use it, would advantage little; and purchasing of lands less, when the fall of interest shall raise them to twenty or thirty years purchase, which I hope yet to live to see.

Thirdly, From this necessity of merchants keeping to their trade, and children's succeeding their fathers therein, would ensue to merchants greater skill in trade, more exact and certain correspondency, surer and more trusty factors abroad, and those better acquainted and concatenated together by the experimental links of each other's humours, style, estate, and business. And whereas it is as much as a prudent man can do in ten years time, after his settling in London, to be exactly well fitted with factors in all parts, and those by correspondency brought into a mutual acquaintance of each other, and honest workmen and masters of ships, &c. and by that time he hath traded ten years longer, if he succeed well, it is fix to one but he leaves trade, and turns country gentleman or usurer, and so that profitable engine (the wheels whereof by correspondency move one another in many parts of the world) which



which he hath been so long a framing, within a few years after it is brought to work well, is broken to pieces, and the benefit thereof to the kingdom (which is ten times more than to him that made it) is lost; whereas in Holland and Italy, where money is at 3 or 4 *per cent.* and consequently merchants forced to keep and trust to their trades only, their businesses are, and must be so ordered and carried on from the beginning, that when a man dies the trade is no more disturbed than when the wife dies in England.

I am ashamed of the odious prolixity and repetition I am, contrary to my nature, forced to use; but my opposer doth so often, and I think disingenuously, upbraid me with begging the question, that I am compelled to it.

The fourth thing I am to prove is, That it multiplies domestic artificers.

If the former be true, that it increases foreign trade, I suppose no man will have the confidence to deny this to be a necessary and infallible consequence of that: for we see throughout the world, wherever there is the greatest trade, there are the most artificers; and that, since our own trade increased in England, our artificers of all sorts are proportionably increased. The building of London hath made multitudes of bricklayers and carpenters: much use of shipping will make ships dear, and the dearth of



shipping will make many shipwrights: much foreign trade will increase the vent of our native manufactures, and much vent will make many workmen; and, if we cannot get and breed them fast enough ourselves, we shall draw them from foreign parts, as the Dutch draw away our's; it being a wise and true observation (as I remember) of Sir Walter Raleigh, *that no nation can want people that hath good laws.*

The fifth thing to be proved is, That it inclines a nation to thriftiness. This is likewise consequent to the former, and by experience made good in England: for since our trade increased, though the generality of our nation are grown richer, as I have shewed, and consequently more splendid in cloaths, plate, jewels, household-stuff, and all other outward signs of riches; yet are we not half so much given to hospitality and good house-keeping (as it is called) as in former days, when our greatest expence was upon our bellies, the most destructive consumption that can happen to a nation, and tending only to nourish idleness, luxury, and beggary; whereas that other kind of expence which follows trade, encourageth labour, arts, and invention. To which give me leave to add, that the abatement of interest, conjoined with excises upon our home consumption, (if the latter could be hit upon without disturbance to trade, or danger of continuation)



tinuation) are two of the most comprehensive and effectual sumptuary laws that ever were established in any nation, and most necessitating and engaging any people to thriftiness, the high road to riches, as well for nations as private families.

The frugal Italians of old, and the provident Dutch of later times, I think, have given the world a sufficient proof of this theorem: and if any shall tell me it is the nature of those people to be thrifty, I answer, all men by nature are alike; it is only laws, customs, and education, that differ men; their nature and disposition, and the disposition of all people in the world, proceed from their laws. The French peasantry are a slavish, cowardly people, because the laws of their country have made them slaves; the French gentry, a noble, valiant people, because free by law, birth, and education. In England we are all free subjects by our laws, and therefore our people prove generally courageous. The Dutch and Italians are both frugal nations, though their climates and governments differ as much as any, because the laws of both nations incline them to thriftiness. Other nations I could name are generally vain and prodigal, not by nature, nor for want of a good country, but because their laws, &c. dispose them so to be.



The sixth proof of the proposition is, That it employs the poor; which is a necessary consequence likewise of the increase of trade in cities, and improvement of land in the country; which is well and truly demonstrated from experience by the elder and younger Sir Thomas Culpepper, to whom, to avoid prolixity, I must refer the reader.

Seventhly, It increaseth the people of a nation: this also necessarily followeth the increase of trade and improvement of lands, not that it causeth married men to get more children.

But, 1st, a trading country affording comfortable subsistence to more families than a country destitute of trade, is the reason that many do marry, who otherwise must be forced to live single; which may be one reason why fewer people of either sex are to be seen unmarried in Holland at twenty-five years of age, than may be found in England at forty years old.

2dly, Where there is much employment and good pay, if we want hands of our own, we shall draw them from others, as hath been said.

3dly, We shall keep our own people at home, who otherwise for want of employment would be forced to leave us, and serve other nations, as too many of our seamen, shipwrights, and others have done.

4thly,



4thly, Our lands and trade being improved, will render us capable not only of employing, but feeding a far greater number of people, as is manifest in that instance of the land of Palestine.

And, if these will be the effects of abating interest, then I think it is out of doubt that the abatement of interest is the cause of the increase of the riches of any kingdom; for *quicquid efficit tale, est magis tale*. Now, to answer his four recited reasons, *viz.*

First, he saith, If a low stated interest by law be the cause of riches, no country would be poor, all desiring riches rather than poverty, and all having it in their power to state their interest as low as they please by law.

I answer, first, Whatever nation doth it gradually, for so it must be done, as it hath been hitherto in England, (2 *per cent.* being enough to abate at one time) will find those effects I have mentioned: but it is a work of ages, and cannot be done at once; for *nec natura aut lex operantur per saltum*.

Secondly, It is great imprudence to imagine that any country, understanding their true interest so well as by degrees to abate use-money, will not likewise by the same wisdom be led to the instituting of many other good laws for the encouragement of trade, as our parliaments have still proceeded to do, as interest hath been abated.



His second reason is, That, if the lowness of interest were not the effect of riches in Holland, they might take as much use-money as they could get, there being no law against it.

I answer, There were formerly laws in Holland that reduced interest to 8 and 6, and afterwards to 5 *per cent. anno 1640*, and since in the year 1655 to 4 *per cent.* the placart for which I have seen, and have been told, and do believe they have since reduced it by placart to 3 *per cent.* as to their cantores, and all public receipts; which in Holland is as much in effect as if they had made a general law for it, because the most of their receipts and payments are made in and out of the aforesaid public offices, or else into and out of their banks, for which no use-money is allowed; which several gradual and successful abatements of interest did occasion their riches at first, and brought their people to that consistency of wealth, that they have since wrought themselves into such an abundance, that there are more lenders now than borrowers, and so I doubt not but it will be with us in a few years, after the next abatement of interest is made by law: which I have good reason to conclude, not only from the visible operations of nature in all other things and places, but from fact and experience in this very case; being certain that the goldsmiths in London could have what money they would, upon their servants notes only,



only, at 4*l.* 10*s.* *per cent.* before the late emergencies of state, which I could demonstrate have very much obstructed the natural fall of interest with us. Something more I have said in answer to this in the addition to my former treatise; and this may serve likewise for an answer to his third reason.

Fourthly, he saith, That which I must prove to make good my assertion, is, that any country in the world from a poor and low condition, while interest was at 6 *per cent.* was made rich by bringing it to 4 *per cent.* or 3 *per cent.* by a law.

I answer, If the instance of Holland and Italy were not sufficient to satisfy him in this point, yet that having proved (which he cannot deny) that our own kingdom hath been enriched consequently, constantly, and proportionably to and after our several abatements of interest by law, from an unlimited rate to 10, from 10 to 8, and from 8 to 6 *per cent.* I think it may rationally be concluded, that another abatement of interest in England would cause a further increase of riches, as it hath done in Holland.

From Italy I have endeavoured to gain a certain account of their legal interest, but am advised that no taking of use-money is allowed by their pontifical laws; the interest now taken there, which is generally 4 *per cent.* is done



only by dispensation of pope Paul the Vth, and that notwithstanding no man can recover interest of money there, if the party who should pay it can prove he hath not gained the value of the interest demanded. Now let the reader judge whether that practice of Holland, and this of Italy, where the Romish churchmen have so great power, who are to take cognizance, and may by their auricular confessions, of all offences of this kind, the laws concerning the use of money in those countries being pontifical, do not amount in effect to a low stated interest by law in England.

But, to deal more ingenuously with my opposer than he hath done with me, I will grant him that much riches will occasion in any kingdom a low rate of interest, and yet that doth not hinder but a low stated interest by law may be a cause of riches : for, if trade be that which enricheth any kingdom, and lowering of interest advanceth trade, (which I think is sufficiently proved) then the abatement of interest, or more properly restraining of usury, (which the ancient Romans, and all other wise and rich people in the world, did always drive at) is doubtless a primary and principal cause of the riches of any nation ; it being not improper to say, nor absurd to conceive, that the same thing may be both a cause and an effect. Peace begets plenty, and plenty may be a means to preserve
peace :



peace : fear begets hatred, and hatred fear : the diligent hand makes rich, and riches make men diligent ; so true is the proverb,

Crescit amor nummi, quantum ipsa pecunia crescit.

Love, we say, begets love : the fertility of a country may cause the increase of people, and the increase of people may cause the further and greater fertility of a country. Liberty and property conduce to the increase of trade and improvement of any country, and the increase of trade and improvements conduce to the procuring, as well as securing, of liberty and property : strength and health conduce to a good digestion, and a good digestion is necessary to the preservation of health and increase of strength ; and, as a person of very great honour pertinently instanced at a late debate upon this question, *an egg is the cause of a hen, and a hen the cause of an egg.* The incomparable lord Bacon, in his history of Henry the VIIth, saith, page 245, of that prince as well as other men, that his fortune worked upon his nature, and his nature upon his fortune. The like may be said of nations : the abatement of interest causeth an increase of wealth, and the increase of wealth may cause a further abatement of interest. But that is best done by the midwifery of good laws, which is what I plead for the corrupt nature of man being more apt to decline to vice, than incline to virtue.

Folic



Folio 15, he affirms, lands are not risen in purchase, nor rents improved, since the abatement of interest.

That I shall say no more to ; it is matter of fact, and gentlemen who are the owners of land are the best judges of this case : only I would intreat them not to depend upon their memories alone, but to command particular accounts to be given them what sum or sums of money were given forty or fifty years past for any entire farms or manors they now know ; and I doubt not but they will find that most of them will yield double the said sums of money now, notwithstanding the present great pressures that land lies under, which ought maturely to be considered of. When this judgment is made, I rather desire the inquiry to be made upon the gross sum of money paid, than the years purchase, as being less fallible ; because many farms have been of late years so racked up in rents, that it may be they will not yield more years purchase now, according to the present rents, than they would many years past, and yet may yield double the money they were then bought or sold for, because the rents were much less then.

Folio 15, he impertinently quarrels at my instance of Ireland, saying I quote it sometimes to prove the benefit of a low interest, page 10 ; and sometimes the mischief of high interest, page



page 11. Which seems to me to be an unfriendly way of prevaricating: for, page 10, I mention the late great improvement of Ireland only as an accidental cause why our rents at that present fell; and in this it appears I was not much mistaken, for within a few months after I first writ that treatise, the parliament took notice of it. Page 11, I mention that place among others that pay a high interest, and are consequently very poor: if there be any contradiction in this, let the reader judge. Page 16, the gentleman puzzles himself about finding mistakes in my calculation of the increase of merchants estates, but discovers none but his own; so I shall not trouble the reader further about that, all merchants granting me as much as I design by it; though some of them have not, or care not to observe the abatement of interest to have been the principal cause thereof.

Fol. 17, Because he cannot answer that large and pregnant instance of the effects of a low interest, which I gave in the case of the sugar-bakers of London, and those of Holland, which was but one of a hundred which I could have mentioned; he endeavours to set up another of a contrary effect, which is a weak ridiculous instance, and nothing to his purpose: for that commodity that I mentioned, *viz.* sugar, is a solid bulky commodity, always in fashion, - not consequent



consequent to humour, as is that of silk stockings, a thousand pounds worth whereof may be with less charge carried to Italy, than thirty pounds worth of Barbadoes sugar can be sent to Holland. Besides, the reason why we of late sent silk stockings thither, is accidental, not natural, only happening by means of an engine we have to weave them, whereof they have not yet the use in Italy. Besides, wearing things being more esteemed through fancy than judgment, the Italians may have the same vanity, which is too much amongst us, to esteem that which is none of their own making, as we do French ribbands, and the Frenchmen English ones. Besides, he is mistaken in saying, we bring the silk we make them of from Italy; for the silk of which we make that commodity is Turkey, not Italian, silk.

Fol. 18, the gentleman begins to be kind, and finding me out of the way, pretends to set me right, *viz.* to instruct me, as first, what will bring down interest.

1st, Multitude of people.

2dly, A full trade.

3dly, Liberty of conscience.

I answer, That I have, I think, proved that the abatement of interest will effect the two former; and I think my opposer is not clear-sighted, if he cannot discern that the latter, in a due and regulated proportion, must be a consequent of them.

In



In the next place, the gentleman finding me at a loss, as he says, for the reason of our great trade at present, will help me as well as he can.

I answer, Those latter words (*as well as he can*) were well put in; for as yet he hath told me no news, nor given any shadow of reason that I knew not before, and had maturely considered on many years before I writ the first treatise.

The reasons he gives for our present greatness of trade are;

First, Our casting off the church of Rome.

Secondly, The statutes in Henry the VIIth's time prohibiting noblemen's retainers, and making their lands liable to the payment of debts.

Thirdly, The discovery of the East and West India trades, p. 19, 20

To his first and second reasons I answer, That those statutes of Henry the VIIth, and our casting off the church of Rome, did long precede our being any thing in trade; which began not until the latter end of queen Elizabeth's reign, and afterwards increased in the time of king James and king Charles the Ist, as we abated our interest, and not otherwise; there being a person yet living, and but seventy-seven years of age, viz. captain Ruffel of Wapping, who assures me he can remember since
we



we had not above three merchants ships of three hundred tuns and upwards belonging to England

Secondly, That in Italy, where there are no such statutes for abridgment of noblemen's retainers, nor casting off the church of Rome, there is notwithstanding a very great trade, and land at from thirty-five to forty years purchase; which sufficiently shews that a low interest is absolutely and principally necessary, and that the other particulars alone will not do to the procuring of those ends, although a low interest singly doth it in Italy.

To his third reason I answer, That there are some men yet living, who do remember a greater trade to East-India, and a far greater stock employed herein, than we have now; and yet we were so far from thriving upon it, that we lost by it, and could never see our principal money again: nor ever did we greatly prosper upon it, till our interest was much abated by laws; nor ever shall match the Dutch in it, till our interest be as low as their's. The like, in a great measure, is true in our West-India trades; we never got considerable by them till our last abatement of interest from 8 to 6 *per cent.*

Page 21, 22, he labours to prove, that if we would have trade to flourish, and lands high, we must imitate the Hollanders in their practices;



practices ; which in matter of trade I know is most certain, so far as they are consistent with the government of our own country : and the first and readiest thing wherein we can imitate them, is to reduce our interest of money to a lower rate, after the manner of our fathers, and as they did it before us, which will naturally lead us to all the other advantages in trade which they now use.

1. For, if interest be abated to 4 *per cent.* who will not, that can leave his children any competent estate of 1000 or 2000*l.* each, bring them up to writing, arithmetic, and merchants accompts, and instruct them in trades, well knowing that the bare use of their money, or the product of it in land, will scarce keep them...

2. Must not all persons live lower in expence, when all trades will be less gainful to individuals, tho' more profitable to the public ?

3. Will it not put us upon building as bulky and cheap-failing ships as they ?

4. Will it not bring trade to be so familiar amongst us, that our gentlemen, who are in our greatest councils, will come to understand it, and accordingly contrive laws in favour of it ?

5. Will it not, nay, hath it not already brought us to lower our customs upon our own native commodities and manufactures ?

6. Will



6. Will it not in time bring us to transferring bills of debt? Is not necessity the mother of invention, and that old proverb true, *Facile est inventis addere*? There is, in my poor opinion, nothing conducive to the good of trade, that we shall not by one accident or other hit upon, when we have attained this fundamental point, and are thereby necessitated to follow and keep to our trades from generation to generation.

7. Do we not see that, even as the world now goes, *dies diem docet*? Scarce a session of parliament passeth without making some good acts for the bettering of trade, and paring off the extravagancy of the law; for which ends this last session produced three:

That about the silk-throwsters.

That about transportation of hides, &c.

That about writs of error.

8. Will not the full understanding of trade (acquired by experience, and never wanting to any people that make it their constant business to follow trade, as we must do when interest shall be at 4 *per cent.*) quickly bring us to find our advantage in permitting all strangers to cohabit, trade, and purchase lands amongst us, upon as easy terms as the Dutch do? .

Will not the consequence of this law, by augmenting the value of land, bring us in time to regular and just inclosures of our forests, commons,



commons, and waſtes, and making our ſmaller rivers navigable? the higheſt improvements that this land is capable of: And have not theſe laſt fifty years, ſince the ſeveral abatements of intereſt, produced more of theſe profitable works than two hundred years before?

Will not the conſequence of this law diſcover to us the vanity and oppoſition to trade that there ſeem to be in many of our ſtatutes yet in force? ſuch as theſe following, *viz.*

1ſt, The ſtatutes of bankrupt, as they are now uſed, in many caſes more to the prejudice of honeſt dealers than the bankrupt himſelf, by compelling men oftentimes to refund money received of the bankrupt for wares juſtly ſold and delivered him, long before it was poſſible for the ſeller to diſcover the buyer to be a bankrupt.

2dly, Such are our laws limiting the price of beer and ale to one penny *per* quart, which bar us from all improvements and imitation of foreign liquors made of corn, commonly called mum, ſpruce beer, Roſteker beer, which may be, and are made in England, and would occaſion the profitable conſumption of an incredible quantity of our grain, and prove a great addition to his Maſteſty's revenue of exciſe, expend abundance of coals in long boiling of thoſe commodities, employ many hands in the manufacture of them, as well as ſhipping in
transportation



transportation of them, not only to all our own plantations in America, but to many other parts of the world.

3dly, Our laws against engrossing corn and other commodities ; there being no persons more beneficial to trade in a nation than engrossers, which will be a worthy employment for our present usurers, and render them truly useful to their country.

4thly, Such was our law against exportation of bullion, lately repealed.

5thly, Such is the use of the law at present, which takes not only a custom, but 15 s. *per* tun excise on strong beer exported, being the same rate it pays when spent at home, contrary to the practice of all trading countries.

6thly, Such are our laws which charge sea-coals, or any of our native provisions exported, with custom, *viz.* beef, pork, bread, beer, &c. for which I think in prudence the door should be opened wide to let them out.

7thly, Of the like nature is our law imposing a great duty upon our horses, mares, and nags exported.

8thly, Such, in my weak opinion, is that branch of the statute of 5 Eliz. that none shall use any manual occupation, except he hath been apprentice to the same.

9thly, Such, in my opinion, is the law which yet prohibits the exportation of our own coin :



coin : for, since it is now by consent of parliament agreed, and found by experience of all understanding men, to be advantageous for this kingdom to permit the free exportation of bullion, I think it were better for us that our own coin might likewise be freely exported ; because, by what of that went out, we should gain the manufacture (the coining,) besides the great honour and note of magnificency it would be to his Majesty and this kingdom, to have his Majesty's coin current in all parts of the universe.

Tenthly, Such are all by-laws used among the society of coopers, and other artificers, limiting masters to keep but one apprentice at a time ; whereas it were better for the public they were permitted to keep ten, if they could or would maintain or employ them.

Eleventhly, Such seem to be many of our laws relating to the poor, especially those against inmates in cities and trading towns, and those obliging parishes to maintain their own poor only.

Page 23 and 24, the gentleman makes a large repetition of what he had said before, wherein I observe nothing new, but that he saith, the East-India company have money at *4 per cent.* only because men may have their money out when they please ; which is a mistake, though a small one : for the company
feldom



seldom or never take up money but for a certain time, though I doubt not but that generous company will, and do at most times, accommodate any person with his money before due, that hath occasion to require such a kindness of them, although they oblige not themselves to do it.

In his tenth particular, at the latter end of page 24, he saith, I am mistaken in my assertion of the interest of Scotland, which, upon further inquiry amongst the Scotch merchants upon the Exchange, I am told is his own mistake; so I must leave that, being matter of fact, to those that know that country, and it's laws, more and better than either of us. Lastly, he concludes, that whilst I say the matter in England is so naturally prepared for an abatement of interest, that it cannot be long obstructed, I propound a law to anticipate nature, which is against reason.

I answer, It was the wisdom of our grandfathers to bring it to what it would bear in their time; and our fathers found the good effects of that, and brought it lower, and the benefit thereof is since manifested to us by the success; and therefore, seeing the matter will now bear further abatement, it is reasonable for us to follow that excellent example of our ancestors. Laws against nature, I grant, would be ineffectual; but I never heard before, that laws to help nature were against reason.

Touching



Touching the gentleman's personal reflections upon me, I shall say little. It appears sufficiently by what I have writ, and his answer, that I am an advocate for industry, he for idleness: it appears likewise to those that know me in London, who are many, that I am so far from designing to engross trade, that I am hastening to convert what I can of my small estate that is personal into real, supposing it to be my interest so to do, before the use of money falls, which I conclude cannot long suspend, and that then land and houses must rise; and I doubt it will appear, when this gentleman is as well known as I am, that he is more an usurer than an owner of land or manager of trade at present. My ends have only been to serve my country, which I can with a sincere heart deciale, in the presence of God and men; and that nothing else could have engaged me in this unpleasing controversy, wherein I have given unwilling offence to all my nearest relations, and knew at first that I must needs do so, most of them being such as age and wisdom hath instructed rather to be box-keepers than gamesters.

I have before mentioned the judgment of the French king and court, but intended not to recite the edict, being it is at large in Sir Thomas Culpepper senior his last treatise: yet, on second thoughts, considering all men perhaps
may



may not come to a sight of that, and finding the said edict so comprehensive of the whole matter of this controversy, I have here recited it :

“ The king by these edicts had nothing relieved the necessities of the nobility, if he had not provided for usuries, which have ruined many good and antient houses ; filled towns with unprofitable servants, and the countries with miseries and inhumanities : he found the rents, *viz.* usuries constituted after 10 or 8 in the hundred, did ruin many good families, hindered the traffick and commerce of merchandizes, and made tillage and handicrafts to be neglected, many desiring through the easiness of a deceitful gain to live idly in good towns of their rents, rather than give themselves with any pains to liberal arts, or to till or husband their inheritances : For this reason, meaning to invite his subjects to enrich themselves with more just gain, to content themselves with more moderate profit, and to give the nobility means to pay their debts, he did forbid all usury, or constitution of rent, at an higher rate than six pounds five shillings in the hundred.”

The edict was verified in the court of parliament, which considered that it was always prejudicial to the commonwealth to give money
to



to usury; for it is a serpent whose biting is not apparent, and yet it is so sensible, that it pierceth the very hearts of the best families.

The whole of this controversy lies narrowly in these two short questions, *viz.* Will abatement of interest improve trade? Secondly, Will it advance the price of land? The collective united bodies of the government of our own and other kingdoms expressly say it will do both; and experience cries aloud that so it will do, and hath done, in all ages and in all places: and I never yet met with any private person, how much soever concerned in interest, that had the ignorance or confidence to deny either.

For discourse with a country usurer, he will affirm, and perhaps be ready to swear to it, that this abatement of interest is a knavish design of the citizens to advance themselves, who are too proud already; and that, if it go forward, it will undo all the country gentlemen in England: and, if one speak with the city usurers, they will be as ready to affirm, that this is a plot carried on only by noblemen and gentlemen, whose estates are all in land, for their own advantage, and that it will spoil all the trade of the kingdom, being a project at one instant to take off just one third of all men's estates that are personal, and add the same proportion to all such whose estates are real; which in effect is to impoverish all the younger,
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and enrich all elder brothers in England: so that, out of the mouths of the greatest and wisest adversaries to this principle, it may be justly concluded, that though singly they deny the truth of it, yet jointly they confess it.

To conclude: There is nothing that I have said, or that I think any other can say, upon this occasion, but was said in substance before by old Sir Thomas Culpepper, (though unknown to me) who had an ample and clear sight into the whole nature of this principle, and the true effects and consequences of it, truth being always the same, though illustrations may vary; nor can any thing now be objected against the making a law for a further abatement of interest, but the same that was objected in those times wherein the former statutes passed so that why my opposer should cavil at the doing of that by a law in England now (which he seems to like well, if it could be done) I know no real cause, except it be that in truth he is wise enough to know that a law in England will certainly do the work, as it hath done formerly, and in consequence his own private gain will be retrenched.

Before I conclude, I think it necessary, for caution to my countrymen, to let them know what effects these discourses have had on others. When I wrote my first treatise, interest was in the island of Barbadoes at 15 *per cent.* where it
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is since by an act of the country brought down to 10 *per cent.* (a great fall at once); and our weekly gazettes did some months past inform us, that the Swedes by a law had brought down their interest to 6 *per cent.* neither of which can have any good effects upon us, but certainly the contrary, except by way of emulation they quicken us to provide in time for our own good and prosperity.

I have now done with this controversy, and therein discharged my duty to my native country; and though ignorance, malice, or private interest may yet for some time oppose it, I am confident the wisdom of my countrymen will at length find their true and general interest in the establishment of such a law, which, as to my own particular concerns, signifies not two farthings whether they do or not.

C H A P. II.

Concerning the Relief and Employment of the Poor.

THIS is a calm subject, and thwarts no common or private interest amongst us, except that of the common enemy of mankind, the Devil; so I hope that what shall be offered towards the effecting of so universally accept-



able a work as this, and the removal of the innumerable inconveniencies that do now, and have in all ages attended this kingdom, through defect of such provision for the poor, will not be ill taken, although the plaister at first essay do not exactly fit the fore.

In the discourse of this subject, I shall first assert some particulars, which I think are agreed by common consent, and from thence take occasion to proceed to what is more doubtful.

1. That our poor in England have always been in a most sad and wretched condition; some famished for want of bread, others starved with cold and nakedness, and many whole families, in all the out-parts of cities and great towns, commonly remain in a languishing, nasty, and useless condition, uncomfortable to themselves, and unprofitable to the kingdom: this is confessed and lamented by all men.

2. That the children of our poor, bred up in beggary and laziness, do by that means become not only of unhealthy bodies, and more than ordinarily subject to many loathsome diseases, whereof very many die in their tender age; and if any of them do arrive to years and strength, they are, by their idle habits contracted in their youth, rendered for ever after indisposed to labour, and serve only to stock the kingdom with thieves and beggars.

3. That



3. That, if all our impotent poor were provided for, and those of both sexes and all ages that can do work of any kind employed, it would redound some hundreds of thousands of pounds *per annum* to the public advantage.

4. That it is our duty to God and nature to provide for and employ the poor.

5. That, by so doing, one of the great sins, for which this land ought to mourn, would be removed.

6. That our forefathers had pious intentions towards this good work, as appears by the many statutes made by them to this purpose.

7. That there are places in the world wherein the poor are so provided for and employed, as in Holland, Hamburgh, New-England, and others, and, as I am informed, now in the city of Paris.

Thus far we all agree : the first question then that naturally occurs is,

Question 1. How comes it to pass, that in England we do not, nor ever did, comfortably maintain and employ our poor ?

The common answers to this question are two :

1. That our laws to this purpose are as good as any in the world, but we fail in the execution.

2. That formerly, in the days of our pious ancestors, the work was done, but now charity



is decreased; and that is the reason we see the poor so neglected as now they are.

In both which answers, I humbly conceive, the effect is mistaken for the cause: for though it cannot be denied, but there hath been, and is, a great failure in the execution of those statutes which relate to the poor, yet, I say, the cause of that failure hath been occasioned by defect of the laws themselves.

For, otherwise, what is the reason that in our late times of confusion and alteration, wherein almost every party in the nation, at one time or other, took their turn at the helm, and all had that compass (those laws) to steer by, yet none of them ever could, or ever did, conduct the poor into a harbour of security to them, and profit to the kingdom, *i. e.* none sufficiently maintained the impotent, and employed the indigent amongst us? And, if this was never done in any age, nor by any sort of men whatsoever in this kingdom, who had the use of those laws now in force, it seems to me a very strong argument that it never could, nor ever will be done by those laws, and that consequently the defect lies in the laws themselves, not in the men, *i. e.* those that should put them in execution.

As to the second answer to the aforesaid question, wherein want of charity is assigned for another cause why the poor are now so much



much neglected, I think it is a scandalous, ungrounded accusation of our contemporaries, (except in relation to building of churches, which I confess this generation is not so propense to, as former have been); for most that I converse with are not so much troubled to part with their money, as how to place it, that it may do good, and not hurt, to the kingdom. For, if they give to the beggars in the streets, or at their doors, they fear they may do hurt by encouraging that lazy, unprofitable kind of life; and, if they give more than their proportions in their respective parishes, that, they say, is but giving to the rich, for the poor are not set on work thereby, nor have the more given them; but only their rich neighbours pay the less. And for what was given in churches to the visited poor, and to such as were impoverished by the fire, we have heard of so many and great abuses of that kind of charity, that most men are under sad discouragements in relation thereunto.

I write not this to divert any man from works of charity of any kind. He that gives to any in want does well ; but he that gives to employ and educate the poor, so as to render them useful to the kingdom, in my judgment does better.

And here, by the way, not to leave men at
a loss how to dispose of what God shall incline
D 4 their



their hearts to give for the benefit of the poor, I think it not impertinent to propose the hospitals of this city, and poor labouring people that have many children, and make a hard shift to sustain them by their industry, whereof there are multitudes in the out-parts of this city, as the best objects of charity at present.

But to return to my purpose, *viz.* to prove that the want of charity likewise that is now, and always hath been, in relation to the poor, proceeds from a defect in our laws: Ask any charitable-minded man, as he goes along the streets of London viewing the poor, *viz.* boys, girls, men and women, of all ages, and many in good health, &c. why he and others do not take care for the setting those poor creatures to work? Will he not readily answer, that he wisheth heartily it could be done, though it cost him a great part of his estate, but he is but one man, and can do nothing towards it? giving them money, as hath been said, being but to bring them into a liking and continuance in that way.

The second question then is,

Question 2. Wherein lies the defect of our present laws relating to the poor?

I answer, That there may be many; but I shall here take notice of one only, which I think to be fundamental, and which until altered, the poor in England can never be well provided for,



for, or employed ; and that, when the said fundamental error is well amended, it is almost impossible they should lack either work or maintenance.

The said radical error I esteem to be the leaving it to the care of every parish to maintain their own poor only ; upon which follows the shifting off, sending or whipping back the poor wanderers to the place of their birth, or last abode ; the practice whereof I have seen many years in London to signify as much as ever it will, which is just nothing of good to the kingdom in general, or the poor thereof, though it be sometimes by accident to some of them a punishment without effect ; I say, without effect, because it reforms not the party, nor disposeth the minds of others to obedience, which are the true ends of all punishment.

As for instance, a poor idle person, that will not work, or that no body will employ in the country, comes up to London to set up the trade of begging : such a person probably may beg up and down the streets seven years, it may be seven and twenty, before any body asketh why she doth so ; and if at length she hath the ill hap in some parish to meet with a more vigilant beadle than one of twenty of them are, all he does is but to lead her the length of five or six houses into another parish, and then concludes, as his masters the parishioners do, that



he hath done the part of a most diligent officer. But suppose he should yet go further to the end of his line, which is the end of the law, and the perfect execution of his office; that is, suppose he should carry this poor wretch to a justice of the peace, and he should order the delinquent to be whipped, and sent from parish to parish to the place of her birth or last abode, which not one justice of twenty (through pity or other cause) will do; even this is a great charge upon the country, and yet the business of the nation itself wholly undone: for no sooner doth the delinquent arrive at the place assigned, but for shame or idleness she presently deserts it, and wanders directly back, or some other way, hoping for better fortune; whilst the parish to which she is sent, knowing her a lazy, and perhaps a worse qualified person, is as willing to be rid of her, as she is to be gone from thence.

If it be here retorted upon me, that, by my own confession, much of this mischief happens by the non or ill execution of the laws; I say, better execution than you have seen you must not expect; and there was never a good law made that was not well executed, the fault of the law causing a failure of execution; it being natural to all men to use the remedy next at hand, and rest satisfied with shifting the evil from their own doors; which in regard they
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can so easily do by threatening or thrusting a poor body out of the verge of their own parish, it is unreasonable and vain to hope that ever it will be otherwise.

For the laws against inmates, and empowering the parishioners to take security before they suffer any poor person to inhabit amongst them; it may be they were prudent constitutions at the times they were made, and before England was a place of trade, and may be so still in some countries; but I am sure in cities and great towns of trade they are altogether improper, and contrary to the practice of other cities and trading towns abroad: the riches of a city, as of a nation, consisting in the multitude of inhabitants; and if so, you must allow inmates, or have a city of cottages. And, if a right course be taken for the sustentation of the poor, and setting them on work, you need invent no stratagems to keep them out, but rather to bring them in. For the resort of poor to a city or nation well managed is in effect the conflux of riches to that city or nation; and therefore the subtle Dutch receive, and relieve, or employ all that come to them, not inquiring what nation, much less what parish they are of.

Question 3. The third question: If the defect be in our laws, how shall we find a remedy that may be rational and consistent?

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This I confess is a hard and difficult question, it is one of the *ardua regni*, and may very well deserve the most deliberate consideration of our wisest counsellors: and, if a whole session of parliament were employed on this singular concern, I think it would be time spent as much to the glory of God, and good of this nation, as in any thing that noble and worthy patriots of their country can be engaged in. But seeing I have adventured thus far, I shall humbly proceed to offer some general proposals that have a tendency towards the effecting this great work, which being seriously thought of and debated by wiser men, may be capable of such melioration as may render them in a great measure effectual to the kingdom in general; although at present, to prevent that common objection, that great mutations are dangerous, I shall only propose them to be experimented in these parts of the kingdom, which are the vitals of our body politic, which being once made sound, the cure of the rest will not be difficult.

Proposition 1. First then I propose, That the city of London, and Westminster, borough of Southwark, and all other places within the usual lines of communication described in the weekly bills of mortality, may by act of parliament be associated into one province, or line of communication, for relief of the poor.

2. That



2. That there be one assembly of men (and such as they shall from time to time appoint and deputise) entrusted with the care for, and treasure of, all the poor within the said pale, or line of communication.

3. That the said assembly be incorporated by act of parliament, with perpetual succession, by the name of *fathers of the poor*, or some other honourable and significant title.

4. That all constables, churchwardens, overseers, or other officers, in all parishes within the said line, be subordinate and accountable to the said *fathers of the poor*, and their deputies, for and in all things relating to the poor.

5. That the said *fathers of the poor* may have liberty to assess and receive into their common treasury, for relief of their poor, so much money from every parish, as they yearly paid to that purpose any of the three years preceding this constitution, and to compel the payment thereof, but not of more.

6. That the said *fathers of the poor*, and their deputies, may have very large and sufficient power in all things relating to the poor, and particularly to have and receive the charitable benevolence of all persons once every Lord's day in every parish-church, and in any other meeting of pious christians, and at any other time or times which they shall think fit.

7. That



7. That the said *fathers of the poor*, and such as they shall authorise, may have power to purchase lands, erect and endow workhouses, hospitals, and houses of correction, and to exercise all other powers relating to the poor, that any number of justices of the peace now may do, in their quarter-sessions, or otherwise.

8. That the said *fathers of the poor* may have power to send such poor beyond the seas as they shall think fit into his Majesty's plantations, taking security for their comfortable maintenance during their service, and for their freedom afterwards.

9. That the said *fathers of the poor* may have power to erect petty banks and lombards for the benefit of the poor, if they shall find it convenient; and also to receive the one half of what is paid at all the doors of playhouses, and have the patent for farthings, and to do whatever else his Majesty and Parliament shall think fit to recommend to them, or leave to their discretion.

10. That the treasure that shall be collected for this purpose shall be accounted sacred, and that it be felony to misapply, conceal, lend, or convert it to any other use or purpose whatsoever.

11. That there be no oaths, or other tests, imposed upon the said *fathers of the poor*, at their admission, to bar out nonconformists, amongst whom



whom there will be found some excellent instruments for this good work, and such as will constantly attend it; for, if they be kept out, the people will be cold in their charity, and in their hopes of the success.

12. That the said *fathers of the poor* may constantly wear some honourable medal, such as the King and Parliament shall devise, besides the green staff which is now used in London to such-like purpose (but upon extraordinary days only) to denote their authority and office, at all times, and in all places, after the manner of the habits in Spain, or rather as have all the familiars of the Inquisition in most Romish countries, with admirable effect, though to a wicked purpose; the consequence whereof will be, that the said *fathers of the poor*, being numerous, and dispersed by their habitations and business into most parts of their province, will readily see any neglects of officers, and as easily redress them; the medal which they wear about them being a sufficient warrant to command obedience from all parish-officers wherever they come, although their persons be not known there.

13. That the said *fathers of the poor* may have liberty to admit into their society, and to all powers and privileges equal with them, any persons that are willing to serve God, their king and country, in this pious and public work;



work; the persons desiring to be so admitted paying at their admission 100*l.* or more into the poor's treasury, as a demonstration of the sincerity of their intentions to labour in and cultivate this most religious vineyard. This I only offer because the number of the said *fathers of the poor*, hereafter mentioned, may be thought rather too few than too many.

14. That the said *fathers of the poor*, besides the authority now exercised by the justices of the peace, may have some less limited powers given them, in relation to the punishment of their own and parish officers by pecuniary mulcts, for the poor's benefit, in case of neglect, and otherwise as his Majesty and the Parliament shall think fit.

15. That the said *fathers of the poor* may have freedom to set the poor on work about whatsoever manufacture they think fit, with a *non-obstante* to all patents that have been or shall be granted to any private person or persons for the sole manufacture of any commodity; the want of which privilege, I have been told, was a prejudice to the workhouse at Clerkenwell, in their late design of setting their poor children about making of hangings.

16. That all vacancies, by reason of death of any of the said *fathers of the poor*, be perpetually supplied by election of the survivors.

Quest.



Quest. 4. The fourth question is, Who shall be the persons entrusted with so great a work, and such excess of power?

This is a question likewise of some difficulty, and the more in regard of our present differences in religion; but I shall answer it as well as I can.

In general I say, They must be such as the people must have ample satisfaction in, or else the whole design will be lost: for, if the universality of the people be not satisfied with the persons, they will never part with their money; but if they be well satisfied therein, they will be miraculously charitable.

Quest. 5. This begets a fifth question, *viz.* What sort of men the people will be most satisfied in?

I answer, I think in none so well as such only as a common-hall of the liverymen of London shall make choice of; it being evident by the experience of many ages, that the several corporations of London are the best administrators of what is left to charitable uses, that have ever been in this kingdom; which is manifest in the regular, just, and prudent management of the hospitals of London, and was wisely observed by Doctor Collet, dean of St. Paul's, that prudent ecclesiastic, when he left the government of that school, and other great revenues assigned by him for charitable
uses,



ness, unto the disposition of the mercers company.

Object. But here it may be objected, That country gentlemen, who have power in places of their residences, and pay out of their large estates considerable sums towards the maintenance of their poor within the afore-limited precincts, may be justly offended if they likewise have not a share in the distribution of what shall be raised to that purpose.

Answ. I answer, The force of this objection may be much taken off, if the city be obliged to chuse but a certain number out of the city, as suppose seventy for London, ten out of Southwark for that borough, twenty for Westminster: this would best satisfy the people, and I think do the work. But if it be thought too much for the city to have the choice of any more than their own seventy, the justices of peace in their quarter-sessions may nominate and appoint their own number of persons to assist for their respective jurisdictions, and so to supply the vacancy in case of death, &c. But all must be conjunctive, but one body politic, or the work will never be done.

Quest. 6. The sixth question is, What will be the advantage to the kingdom in general, and to the poor in particular, that will accrue by such a society of men, more than is enjoyed by the laws at present?

I answer



I answer, Innumerable and unspeakable are the benefits to this kingdom that will arise from the consultations and debates of such a wise and honest council, who, being men so elected as aforesaid, will certainly conscientiously study and labour to discharge their trust in this service of God, their king and country.

1. The poor, of what quality soever, as soon as they are met with, will be immediately relieved or set on work where they are found, without hurrying them from place to place, and torturing their bodies to no purpose.

2. Charitable-minded men will know certainly where to dispose of their charity, so as it may be employed to right purposes.

3. Housekeepers will be freed from the intolerable incumbrance of beggars at their doors.

4. The plantations will be regularly supplied with servants, and those that are sent thither well provided for.

5. The said assembly will doubtless appoint some of their own members to visit and relieve such as are sick, as often as there shall be occasion, together with poor labouring families both in city and suburbs.

6. Poor children will be instructed in learning and arts, and thereby rendered serviceable to their country, and many other worthy acts done for public good by the joint deliberation of so many prudent and pious men, assisted with
such



such a power and purse, more than can be foreseen or expressed by a private person.

Quest. 7. The seventh question may be, What shall all the poor of these cities and countries, being very numerous, be employed about?

This question will be answered best by the said assembly themselves, when they have met and consulted together, who cannot be presumed deficient of invention to set all the poor on work, especially since they may easily have admirable precedents from the practice of Holland in this particular, and have already very good ones of their own, in the orders of their hospitals of Christ-Church and Bridewell in London. The girls may be employed in mending the cloaths of the aged, in spinning, carding, and other linen manufactures, and many in sewing linen for the Exchange, or any housekeepers that will put out linen to the matrons that have the government of them.

The boys in picking oakam, making pins, rasping wood, making hangings, or any other manufactures of any kind; which, whether it turns to present profit or not, is not much material, the great business of the nation being first but to keep the poor from begging and starving, and inuring such as are able to labour and discipline, that they may be hereafter useful members to the kingdom. But to conclude;
I say



I say the wisest man, living solitarily, cannot propose or imagine such excellent ways and methods, as will be invented by the united wisdom of so grave an assembly.

The sitting of the said assembly, I humbly conceive, ought to be *de die in diem*; the *quorum* not more than thirteen. Whether they shall yearly, monthly, or weekly chuse a president; how they shall distribute themselves into the several quarters of the communication; what treasurers and other officers to employ, and where, and how many, will best be determined by themselves, and that without difficulty; because many that will probably be members of the said assembly, have already had large experience of the government of the hospitals of London. The manner of election of the said *fathers of the poor*, I humbly suppose, cannot possibly be better contrived than after the same way which the East-India company chuse their committee; which will prevent the confusion, irregularity, and incertitude that may attend the election of voices, or holding up of hands, especially because the persons to be elected at one time will be very many. The said manner proposed is, every elector, *viz.* every liveryman, to bring to Guildhall, at the appointed day for elections, a list of the whole number of persons, such as he thinks fit, that are to be elected, and deliver the same openly
unto



unto such persons as the lord-mayor, aldermen, and common-council-men shall appoint to make the scrutiny; which persons so entrusted with the said scrutiny, seven or ten days after, as shall be thought fit, at another common-hall may declare who are the persons elected by the majority of votes.

If it be here objected to the whole purpose of this treatise, that this work may as well be done in distinct parishes, if all parishes were obliged to build workhouses, and employ their poor therein, as Dorchester and some others have done with good success:

I answer, That such attempts have been made in many places to my knowledge, with very good intents and strenuous endeavours; but all that I ever heard of proved vain and ineffectual, as I fear will that of Clerkenwell, except that single instance of the town of Dorchester; which yet signifies nothing in relation to the kingdom in general, because all other places cannot do the like. Nor doth the town of Dorchester entertain any but their own poor only, and whip away all others; whereas that which I design is to propose such a foundation, as shall be large, wise, honest, and rich enough to maintain and employ all poor that come within the pale of their communication, without inquiring where they were born, or last inhabited: which I dare affirm with humility, that



that nothing but a national, or at least such a provincial purse can so well do, nor any persons in this kingdom, but such only as shall be picked out by popular election, for the reason before alledged, *viz.* that, in my opinion, three fourths at least of the stock must issue from the charity of the people; as I doubt not but it will to a greater proportion, if they be satisfied in the managers thereof; but, if otherwise, not the fortieth, I might say, not the hundredth part.

I propose the majority of the said *fathers of the poor* to be citizens, (though I am none myself) because I think a great share of the money to be employed must and will come from them, if ever the work be well done; as also because their habitations are nearest the centre of their business, and they best acquainted with all affairs of this nature, by their experience in the government of the hospitals.

Earnestly to desire and endeavour that the poor of England should be better provided for and employed, is a work that was much studied by my deceased father; and therefore, though I be as ready to confess, as any shall be to charge me with, disability to propose a model of laws for this great affair, yet I hope the more ingenuous will pardon me for endeavouring to give aim towards it, since it is so much my duty, which in this particular I shall be
careful



careful to perform, (though I may be too remiss in others) as shall appear by more visible and apparent demonstrations, if ever this design, or any other that is like to effect what is desired, succeed.

Now I have adventured thus far, I shall proceed to publish my thoughts and observations concerning some other things that have relation to trade, which I do without any purpose or design, save only to give occasion to my countrymen to be discoursing and meditating upon those things which have a tendency to public good, from whence (though my suggestions should be mistakes) probably some good effect may ensue; and therefore the ingenuous, I know, though they may differ from me, will not blame me for the attempt.

C H A P. III.

Concerning Companies of Merchants.

COMPANIES of Merchants are of two sorts, *viz.* companies in joint stock, such as the East-India company, the Morea company, which is a branch of the Turkey company, and the Greenland company, which is a branch of the Muscovia company: the other sort are companies who trade not by a joint stock,



stock, but only are under a government and regulation; such are the Hamburgh company, the Turkey company, the Eastland company, the Muscovia company.

It hath for many years been a moot case, whether any incorporating of merchants be for public good or not.

For my own part, I am of opinion,

That for countries with which his Majesty hath no alliance, nor can have any by reason of their distance, or barbarity, or non-communication with the princes of christendom, &c. where there is a necessity of maintaining forces and forts (such as East-India and Guinea) *companies of merchants* are absolutely necessary.

2. It seems evident to me, that the greatest part of these two trades ought for public good to be managed by joint stock.

3. It is questionable to me, whether any other *company of merchants* are for public good or hurt.

4. I conclude, however, that all restrictions of trade are naught; and consequently that no *company* whatsoever, whether they trade in a joint stock or under regulation, can be for public good, except it may be easy for all or any of his Majesty's subjects to be admitted into all or any of the said *companies*, at any time, for a very inconsiderable fine; and that, if the fine exceed 20*l.* including all charges of
E admission,



admission, it is too much, and that for these reasons :

1. Because the Dutch, who thrive best by trade, and have the surest rules to thrive by, admit not only any of their own people, but even Jews and all kind of aliens, to be free of any of their societies of merchants, or any of their cities or towns corporate.

2. Nothing in the world can enable us to cope with the Dutch in any trade, but increase of hands and stock, which a general admission will do ; many hands and much stock being as necessary to the prosperity of any trade, as men and money to warfare.

3. There is no pretence of any good to the nation by *companies*, but only order and regulation of trade ; and if that be preserved, (which the admission of all that will come in, and submit to the regulation, will not prejudice) all the good to the nation that can be hoped for by *companies* is obtained.

4. The Eastland, beside our native commodities, spend great quantities of Italian, Spanish, Portugal, and French commodities, *viz.* oil, wine, fruit, sugar, succads, sumach, &c. Now in regard our East-country merchants of England are few, compared with the Dutch, and intend principally that one trade out and home, and consequently are not so conversant in the aforesaid commodities, nor forward to adventure
upon



upon them ; and seeing that, by the company's charter, our Italian, Spanish, Portugal, and French merchants, who understand those commodities perfectly well, are excluded those trades, or at least, if the company will give them leave to send out those goods, are not permitted to bring in the returns ; it follows, that the Dutch must supply Denmark, Sweden, and all parts of the Baltic, with most of those commodities ; and so it is in fact.

5. The Dutch, who have no Eastland company, yet have ten times the trade to the Eastern parts as we have ; and for Italy, Spain, and Portugal, where we have no *companies*, we have yet left full as much, if not more trade, than the Dutch. And for Russia and Greenland, where we have *companies*, (and I think established by act or acts of parliament) our trade is in effect wholly lost ; while the Dutch have, without *companies*, increased their's to above forty times the bulk of what the residue of our's now is.

From whence may be inferred,

1. That restrained, limited *companies* are not alone sufficient to preserve and increase a trade.

2. That limited *companies*, though established by act of parliament, may lose a trade.

3. That trade may be carried on to any part of christendom, and increased, without *companies*.



4. That we have declined more, at least have increased less, in those trades limited to *companies*, than in others where all his Majesty's subjects have had equal freedom to trade.

The common objections against this easy admission of all his Majesty's subjects into *companies of merchants* are :

Object. 1. If all persons may come into any *company of merchants* on such easy terms, then young gentlemen, shopkeepers, and divers others will turn merchants, who, through their own unskilfulness, will pay dear for our native commodities here, and sell them cheap abroad ; and also buy foreign commodities dear abroad, and sell them here for less than their cost, to the ruin of themselves, and destruction of trade.

I answer, first, *Caveat emptor* ; let particular men look to themselves ; and so doubtless they will in those trades for which there are now *companies*, as well as they do in others for which there are no *companies*.

It is the care of lawmakers first and principally to provide for the people in gross, not particulars ; and, if the consequence of so easy an admission should be to make our manufactures cheap abroad, and foreign commodities cheap here, as is alledged, our nation in general would have the advantage both ways.

Object. 2. If all should be admitted, &c. shopkeepers, being the retailers of the same commodities



commodities the *company* imports, would have so much the advantage of the merchant, that they would beat the merchant wholly out of the trade.

I answer, first, We see no such thing in Holland, nor in the open trades, *viz.* France, Spain, Portugal, Italy, and all our own plantations: neither can that well be; for to drive a retail trade to any purpose requires a man's full stock, as well as his full attendance, and so doth it to drive the trade of a merchant, and therefore few can find stock and time to attend both: from whence it follows, that, of the many hundreds which in memory have turned merchants, very few continued long to follow both, but commonly, after two or three years experience, betook themselves wholly to merchandizing, or returned to the sole exercise of their retail way; but whether they do, or do not, concerns not the nation in general, whose common interest is to buy cheap, whatever appellation the seller hath, whether that of a mere merchant, gentleman or a shopkeeper.

Object. 3. If shopkeepers and other unexperienced persons may turn merchants, &c. they will through ignorance neglect buying and sending out our native manufactures, and will send out our money, or bills of exchange, to buy foreign commodities, which is an apparent national loss.



I answer, That shopkeepers are, like all other men, led by their profit; and if it be for their advantage to send out manufactures, they will do it without forcing; and if it be for their profit to send over money or bills of exchange, they will do that; and so will merchants, as soon and as much as they.

Object. 4. If any may be admitted, &c. what do we get by our seven years service, and the great sums of money our parents gave to bind us apprentices to merchants. &c. and who will hereafter bind his son to a merchant?

I answer, The end of service, and giving of money with apprentices, I have always understood to be the learning of the art or science of merchandizing, not the purchasing of an immunity or monopoly, to the prejudice of our country; and that it is so, is evident from the practice, there being many general merchants that are free of no particular *company*, who can have as large sums of money with apprentices, as any others that are free of one or more particular *companies of merchants*; and many merchants that are free of particular *companies*, unto whom few will give any considerable sums of money with apprentices; the proportion of money given with apprentices not following the *company* a merchant is free of, but the condition of the master, as to his more or less reputed skill in his calling, thriving or going backward,



backward, greater or lesser trade, well or ill government of himself and family, &c.

Object. 5. If all should be admitted on such easy terms, will not that be manifest injustice to the *companies of merchants*, who by themselves or predecessors have been at great disbursements to purchase privileges and immunities abroad, as the Turkey company and the Hamburgh company have done?

I answer, That I am yet to learn that any *company of merchants* not trading with a joint stock, such as the Turkey, Hamburgh, Muscovia and Eastland companies, ever purchased their privileges, or built and maintained forts, castles, or factories, or made any wars at their own charge; but I know the Turkey company do maintain an ambassador and two consuls, and are sometimes necessitated to make presents to the Grand Signor, or his great officers; and the Hamburgh company are at some charge to maintain their deputy and minister at Hamburgh; and I think it would be great injustice that any should trade to the places within their charters, without paying the same duties or levitations towards the company's charge, as the present adventurers do pay; but I know not why any should be barred from trading to those places, or forced to pay a great fine for admission, that are willing to pay the company's duties, and submit to the company's regulation and orders in other respects.



Object. 6. If all may be admitted as aforesaid, then such numbers of shopkeepers and others would come into the society of merchants, as would by the majority of votes so much alter the governors, deputies, and assistants of the respective *companies*, that ignorant persons would come into those ruling places, to the general prejudice of those trades.

I answer, Those that make this objection, if they be merchants, know there is very little in it, for that it is not to be expected that twenty shopkeepers will come into any one company in a year, and therefore can have no considerable influence upon the elections; but if many more should come in, it would be the better for the nation, and not the worse for the company, for that all men are led by their interest: and it being the common interest of all that engage in any trade, that the trade should be regulated and governed by wise, honest, and able men, there is no doubt but most men will vote for such as they esteem so to be, which is manifest in the East-India company, where neither gentlemen nor shopkeepers were at first excluded, neither are they yet kept out; any Englishman whatsoever being permitted to come into that company that will buy an action, paying only five pounds to the company for his admission: and yet undeniable experience hath convinced all gainfayers in this matter; that



that company, since its having had so large and national a foundation, having likewise had a succession of much better governors, deputies, and assistants, than ever it had upon that narrow bottom it stood formerly, when none could be admitted to the freedom of that company for less than a fine of fifty pounds: and the success hath been answerable; for the first company settled upon that narrow limited interest, although their stock was larger than this, decayed and finally came to ruin and destruction; whereas, on the contrary, this being settled on more rational, and consequently more just, as well as more profitable principles, hath through God's goodness thriven and increased to the trebling of their first stock.

C H A P. IV.

Concerning the Act of Navigation.

THOUGH this act be by most concluded a very beneficial act for this kingdom, especially by the masters and owners of shipping, and by all seamen; yet some there are, both wise and honest gentlemen and merchants, that doubt whether the inconveniencies it hath brought with it be not greater than the conveniencies.



For my own part, I am of opinion, that, in relation to trade, shipping, profit, and power, it is one of the choicest and most prudent acts that ever was made in England, and without which we had not now been owners of one half the shipping or trade, nor employed one half the seamen that we do at present: but seeing time hath discovered some inconveniencies in it, if not defects, which in my poor opinion do admit of an easy amendment, and seeing that the whole act is not approved by unanimous consent, I thought fit to discourse a little concerning it; wherein after a plain method I shall lay down such objections as I have met with, and subjoin my answers, with such reasons as occur to my memory in confirmation of my own opinion.

The objections against the whole act are such as these:

Object. 1. Some have told me, that I on all occasions magnify the Dutch policy in relation to their trade, and the Dutch have no act of navigation; and therefore they are certainly not always in the right, as to the understanding of their true interest in trade, or else we are in the wrong in this.

I answer, I am yet to be informed where the Dutch have missed their proper interest in trade: but that which is fit for one nation to do in relation to their trade, is not fit for all;

no



no more than the same policy is necessary to a prevailing army that are masters of the field, as to an army of less force, to be able to encounter their enemy at all times and places. The Dutch, by reason of their great stocks, low interest, multitude of merchants and shipping, are masters of the field in trade, and therefore have no need to build castles, fortresses, and places of retreat; such I account laws of limitation, and securing of particular trades to the natives of any kingdom; because they, *viz.* the Dutch, may be well assured, that no nation can enter in common with them in any trade, to gain bread by it, while their own use of money is at 3 *per cent.* and others at 6 *per cent.* and upwards, &c. Whereas, if we should suffer their shipping in common with our's in those trades which are secured to the English by the act of navigation, they must necessarily in a few years, for the reasons abovesaid, eat us quite out of them.

Object. 2. The second objection to the whole act is; Some will confess that as to merchants and owners of ships the act of navigation is eminently beneficial, but say, that merchants and owners are but an inconsiderable number of men in respect of the whole nation, and that interest of the greater number, that our native commodities and manufactures should be taken from us at the best rates, and foreign commodities



commodities sold us at the cheapest, which admission of Dutch merchants and shipping in common with the English, by my own implication, would effect.

My answer is, That I cannot deny but this may be true, if the present profit of the generality be barely and singly considered: but this kingdom being an island, the defence whereof hath always been our shipping and seamen, it seems to me absolutely necessary that profit and power ought jointly to be considered; and if so, I think none can deny but the act of navigation hath and doth occasion building and employing three times the number of ships and seamen, that otherwise we should or would do; and that consequently, if our force at sea were so greatly impaired, it would expose us to the receiving of all kinds of injuries and affronts from our neighbours, and in conclusion render us a despicable and miserable people.

Objections to several Parts of the Act of Navigation.

Object. 1. The inhabitants and planters of our plantations in America say, this act will in time ruin their plantations, if they may not be permitted, at least, to carry their sugars to the best markets, and not be compelled to send all to, and receive all commodities from England.

I answer, If they were not kept to the rules of the act of navigation, the consequence would be,



be, that in a few years the benefit of them would be wholly lost to the nation; it being agreeable to the policy of the Dutch, Danes, French, Spaniards, Portuguese, and all nations in the world, to keep their external provinces and colonies in a subjection unto, and dependency upon their mother kingdom; and if they should not do so, the Dutch, who, as I have said, are masters of the field in trade, would carry away the greatest advantage by the plantations of all the princes in christendom, leaving us and others only the trouble of breeding men, and sending them abroad to cultivate the ground, and have bread for their industry.

Here, by the way, with entire submission to the greater wisdom of those whom it much more concerns, give me leave to query, Whether, instead of the late prohibition of Irish cattle, it would not have been more for the benefit of this kingdom of England, to suffer the Irish to bring into England, not only their live cattle, but also all other commodities of the growth or manufacture of that kingdom, custom-free, or on easy customs, and to prohibit them from trading homeward or outward with the Dutch, or our own plantations, or any other places, except the kingdom of England? Most certainly such a law would in a few years wonderfully increase the trade, shipping, and riches of this nation?

Query



Query 2. Would not this be a good addition to the act of navigation, and much increase the employment of English shipping and seamen, as well in bringing from thence all the commodities of that country, as supplying that country with deals, salt, and all other foreign commodities, which now they have from the Dutch?

Query 3. Would not this be a means effectually to prevent the exportation of Irish wool, which now goes frequently into France and Holland, to the manifest and great damage both of England and Ireland?

Query 4. Would not this be a fortress or law to secure to us the whole trade of Ireland?

Query 5. Would not this render that which now diminisheth, and seems dangerous to, the value of lands in England, *viz.* the growth of Ireland, advantageous, by increase of trade and shipping, and consequently of the power of this kingdom?

Object. 2. The second objection to part of the act of navigation is usually made by the Eastland and Norway merchants, who affirm, that in effect their trade is much declined since the passing the act of navigation; and the Danes, Swedes, Holsteiners, and all Easterlings, who by the said act may import timber and other Eastern commodities, have increased in the number of their shipping employed in this trade, since our act of navigation, at least
two



two third parts; and the English have proportionably declined in the number of their's employed in that trade.

I answer, That I believe the matter of fact asserted is true, as well as the cause assigned, *viz.* the act of navigation; and yet this should not make us out of love with that excellent law; rather let it put us upon contriving the amendment of this seeming defect or inconvenience, the cure whereof I hope, upon mature consideration, will not be found difficult: for which I humbly propound to the wisdom of parliament, *viz.* that a law be made to impose a custom of at least 30 or 25 *l. per cent.* on all Eastland commodities, timber, boards, pipe-staves, and salt, imported into England and Ireland upon any ships but English-built ships; or at least such only as are sailed with an English master, and at least three fourths English mariners.

And that for these reasons:

Reason 1. If this be not done, the Danes, Swedes, and Easterlings will certainly in a few years carry the whole trade, by reason of the difference of the charge of building a ship fit for that trade there or here, *viz.* a flyboat of three hundred tuns, new built, and set to sea for such a voyage, may cost there 13 or 1400 *l.* which here would cost from 22 to 2400 *l.* which is so vast a disproportion, that it is impossible
for



for an Englishman to cope with a Dane in that navigation under such a discouragement; to balance which there is nothing but the strangers duty which the Dane now pays, which may come to 5 or 6*l. per ship per voyage*, at most, one with another, which is incompatible with the difference of price between the first cost of the ships in either nation. And this is so evident to those who are conversant in those trades, that besides the decrease of our shipping, and increase of their's, that hath already happened, our's in probability had been wholly beaten out of the trade, and only Danes and Easterlings freighted, had we been necessitated to build English ships, and had not been recruited on moderate prices by fl boats (being ships proper for this trade) taken in the late Dutch war, and by a further supply of Scotch prizes likewise, thro' his Majesty's permission and indulgence.

Reason 2. Because the number of strangers ships, employed in the aforesaid trade yearly, I estimate to be about two hundred sail; which, if such a law were made, must unavoidably be all excluded, and the employment fall wholly into English hands; which would be an excellent nursery, and give constant maintenance to a brave number of English seamen, more than we can or do employ at present.

Reason 3. The act of navigation is now of seventeen or eighteen years standing in England;



and yet, in all these years, very few, if any, English ships have been built fit for this trade, the reason whereof is that before mentioned, *viz.* that it is cheaper freighting of Danes and Easterlings: and it being so, and all men naturally led by their profit, it seems to me in vain to expect that ever this law will procure the building of one English ship fit for that employment, till those strangers are excluded this trade for England; and much more improbable it is that any should now be built, than it was formerly, when the act was first made, because timber is now at almost double the price in England it was then; the consequence whereof is, that if timely provision be not made by some additional law, when our old stock of Flemish prizes is worn out, as many of them are already, we shall have very few or no ships in this trade.

The objections which I have heard made to this proposition are, *viz.*

Object. 1. If such an imposition be laid on those gross commodities imported by strangers ships, as will amount to the excluding all strangers from this trade, we shall want ships in England to carry on the trade, and so the commodity will not be had, or else will come very dear to us.

I answer, If the commodity should be somewhat dearer for the present, it would be no
loss



loss to the nation in general, because all freight would be paid to Englishmen; whereas the freight paid to strangers (which upon those commodities is commonly as much or more than the value of the goods) is all clear loss to the nation.

2dly, If there should be a present want of shipping, and the parliament shall please to injoin us to build English ships for this trade, this extraordinary good effect will follow, *viz.*

It will engage us to do that we never yet did, *viz.* to fall to building of flyboats (great ships of burthen, of no force, and small charge in sailing) which would be the most profitable undertaking that ever Englishmen were engaged in, and that which is absolutely necessary to be done, if ever we intend to board the Dutch in their trade and navigation; these flyboats being the milch cows of Holland, from which they have sucked manifoldly greater profit than from all their ships of force, tho' both I know are necessary: but if at first the parliament shall think fit to injoin us only to ships sailed with an English master, and three fourths English mariners, the Danes and Easterlings being by this means put out of so great an employment for their shipping, we shall buy ships proper for this trade on easy terms of them, perhaps for half their cost, which undervalue in purchase will be a present clear profit to England.

Object.



Object. 2. If this be done in England, may not other princes account it hard and unreasonable, and consequently retaliate the like upon us?

To answer this objection, it is necessary to inquire what kingdom and country will be concerned in this law.

1st, then, Italy, Spain, and Portugal will be wholly unconcerned.

2dly, So will the French who, if they were concerned, can take no offence, while they lay an imposition of 50 or 60 *per cent.* upon our drapery.

3dly, The Dutch and Hamburghers would not by such additional law be more excluded than now they are, and the latter would have an advantage by it, in case the Danes should (as it may be supposed they will) lay a tax upon our shipping there; for the consequence thereof would be, that much of those kinds of commodities we should fetch from Hamburgh, where they are plentifully to be had, though at a little dearer rate, and yet not so dear, but that the Dutch fetch yearly thence three hundred and fifty or four hundred ships loading of timber, and other wooden commodities.

4thly, The Swedes would have an apparent benefit by it, by turning a great part of the stream of our trade for those commodities to Gottenburgh, and divers other parts of Sweden,
that



that are lately opened, and now opening, where very large quantities of timber, masts and boards, likewise may be had, though some small matter dearer than in Norway. Besides, if the Swedes should expect no advantage, but rather loss, by such amendment of our own laws, they have no reason to be angry, because they have lately made so many laws for encouragement of their own shipping and navigation, and consequently discouragement of our's, that do in effect amount to a prohibition of the English from sending their own manufactures to Sweden in English shipping; insomuch that the English merchants, when Swedish shipping doth not present, are forced many times to send their goods to Elsinore, to lie there till a Swedish ship come by to put them aboard of, and pay their factorage and other charges; because, if they should send them in English ships, the duties are so high in Sweden, that it is impossible for them to make their first cost of them.

5thly, The Easterlings or Hans towns, tho' they were excluded this trade for England with their shipping, whereof they have little, (the greatest share being carried away by the Danes) would be gainers by the increase of our trade with them, for boards, timber, spruce deals, &c. at Dantzick, Quinsborough, and other places, which would be very considerable, in case the king of Denmark should impose any considerable



considerable extraordinary tribute on our shipping; which brings me to the third objection.

Object. 3. If this be done, will not the king of Denmark lay a great imposition upon all our shipping that trade into his dominions, and also upon our drapery, and other native English commodities?

I answer, That whatever that king may do at first, I am persuaded, after he hath considered of it, he will be moderate in his impositions, because he can hurt none but himself by making them great: for as to drapery, and other English goods, his country spends none worth speaking of, and that charged with about 30 or 40 *per cent.* custom already; nine tenths of all the timber and boards we fetch from thence, being, in my opinion, purchased with ready dollars sent from England and Holland: and if he should by a great imposition totally discourage us from trading with his people, we should lay out that money with the Swedes, Hamburghers, Dantzickers, and others, where we may have sufficient supply, while the Danes would be exceedingly burthened with the lying of their goods upon their hands; there being in Norway great quantities of goods, *viz.* the coarse hemlock timber, commonly brought from Larwick, Tunferry, Sandyford, Ofkestrand, Hollumstrand, and many other parts, which no nation in the world trades with them for, or will buy or use, but the English only.

CHAP.



C H A P. V.

Concerning Transference of Debts.

TH E great advantage that would accrue to this kingdom by a law for transferring bills of debt from one person to another, is sufficiently understood by most men, especially by merchants.

The difficulty seems not to be so much in making of a law to this purpose, as reducing it to practice; because we have been so long accustomed to buy and sell goods by verbal contracts only, that rich and great men for some time will be apt to think it a diminution of their reputation to have bills under their hands and seals demanded of them for goods bought, and meaner men will fear the losing of their customers by insisting upon having such bills for what they sell; which inconveniency probably may be avoided, and the good hoped for fully attained, if it be enacted,

1. That all and every person and persons, native and foreign, bodies politic and corporate, being or inhabiting within the kingdom of England, or dominion of Wales, who from and after the day of shall buy and receive any wares, goods, and merchandize from any others, shall immediately on receipt thereof (in case ready money be not paid for the same)



same) give unto him or them of whom such goods, wares, and merchandize shall be bought, or to his or their use, a bill or writing obligatory, under the hand and seal of him or them so buying the same, which shall mention the quality of the said goods, and the neat sum of money, with the time or times of payment agreed upon.

2. That all persons, &c. may transfer the said bills under their hands to any other, by a short assignation on the backside.

3. That every such assignee may re-assign *toties quoties*.

4. After such assignment, it shall not be in the power of any assigner to make void, release, or discharge the debt.

5. No debts after assignment to be liable to any attachments, execution, statute or commission of bankrupt, or other demand, as the estate of him or them that assigned the same.

6. That each assignment shall absolutely vest the property in the assignee to all intents and purposes.

7. That such assignments being received, and receipts or discharges given for the same, shall be deemed good payment.

8. That all goods sold above the value of 10*l.* after the day of , for which no such bill or writing obligatory shall be given or tendered, as afore said, to the seller or sellers thereof,



thereof or to his or their use, shall be deemed and construed to all intents and purposes in the law, as if the same had been contracted for to be paid in ready money, any concession or verbal agreement between the said parties to the contrary notwithstanding.

This clause I hope may be effectual to initiate us to a practice and observance of such a law.

9. That the first assignment of any such bill or bills of debt be to this or the like effect:

I. A. B. do engage and attest, that the debt within mentioned is a true debt, and no part of it paid to me, or to my use, or discharged by me; and I do hereby assign over the same to C. D. for his own account.

10. And that the second, and all other after assignments upon any such bills, shall be to this or the like effect, viz.

I A. B. do attest, that no part of the within-mentioned debt is paid to me or my use, or discharged by me; and I do hereby transfer the same to C. D.

The objections I have met with to the making such a law are, viz.

Object. 1. This would be repugnant to our common law, and some statutes, viz. maintenance, champerty, bankrupt, &c.

1. I answer, Not so repugnant as at first view it seems to be; for though, by our laws at present, bonds and bills cannot be assigned, mortgages



mortgages (which are but another kind of security for money lent) may be assigned.

2. If any laws at present are repugnant to the common good of the nation, and if the making of such a new law will effectually increase the useful stock of the nation, at least, one third part, and greatly ease the course of trade, as I humbly conceive this will do, I hope none will deny but it may consist with the wisdom of parliament to create new laws.

3. Most of our statutes were made in times before we understood trade in England; and the same policy and laws that were good then, and may yet be good for a country destitute of commerce, may not be so fit for us now, nor for any nation so abounding with trade as England doth at present.

Object. 2. May not this occasion many cheats and law-suits?

Answer. 1. I answer, No; experience manifests the contrary, not only in other kingdoms and countries abroad, where transference of bills of debt is in use, but even in our own, where we have for many ages had the experience of indorsement on bills of exchange, and in this present age of the passing of goldsmiths notes from one man to another; which two practices are very like to the designed way of transferring bills of debt, and yet no considerable cheats or inconveniencies have arisen thereby.



Answ. 2. No man can be cheated except it be with his own consent, and we commonly say, *caveat emptor*: no man is to be forced to accept another's bill that himself doth not approve of, and no man will accept of another man's bill, except he know him, or until he hath used means to satisfy himself concerning him, no more than he will sell his goods to a stranger, unless he hath some reason to believe he is able to pay him.

Object. 3. Will not such a law as this be very troublesome, especially in fairs and markets, and also to gentlemen and ladies, when they shall be forced, for all goods they buy above the value of 10*l* to give bills under their hands and seals?

I answer, This law will not at all incommode gentlemen as to what they buy in shops, &c. neither those that converse in fairs and markets: for that which gentlemen buy in shops, &c. and others in fairs, &c. they either pay or promise ready money, or else say nothing of the time of payment, which the law understands to be the same with a promise of present pay; so that, if they give no bills, there is no penalty attends the neglect or refusal, but only that the contract between the buyer and seller shall be presumed in the law to be as if it were made for ready money.



C H A P. VI.

Concerning a Court-Merchant.

I Have conceived great hope, from the late most prudent and charitable institution of that judicature for determination of differences touching houses burnt by the late fire in London, that this kingdom will at length be blessed with a happy method for the speedy, easy, and cheap deciding of differences between merchants, masters of ships, and seamen, &c. by some *court* or *courts of merchants*, like those which are established in most of the great cities and towns in France, Holland, and other places; the want whereof in England is and hath ever been a great bar to the progress and grandeur of the trade of this kingdom. As for instance; if merchants happen to have differences with masters and owners of ships upon charter-parties or accounts beyond sea, &c. the suit is commonly first commenced in the *admiralty court*; where, after tedious attendance and vast expences, probably just before the cause should come to determination, it is either removed into the *delegates*, where it may hang in suspense until the plaintiff and defendant have empty purses and grey heads, or else, because most contracts for maritime affairs are made upon



the land, (and most accidents happen in some rivers or harbours here, or beyond sea, and not *in altò mari*) the defendant brings his writ of prohibition, and removes the cause into his Majesty's court of *king's bench*, where, after great expences of time and money, it is well if we can make our own counsel (being common lawyers) understand one half of our case, we being amongst them as in a foreign country, our language strange to them, and their's as strange to us: after all, no attestations of foreign notaries, nor other public instruments from beyond sea, being evidences at law, and the accounts depending consisting perhaps of an hundred or more several articles, which are as so many issues at law, the cause must come into the *chancery*, where, after many years tedious travels to Westminster with black boxes and green bags, when the plaintiff and defendant have tired their bodies, distracted their minds, and consumed their estates, the cause, if ever it be ended, is commonly by order of that court referred to *merchants*, ending miserably, where it might have had at first a happy issue, if it had begun right.

From whence follow these national inconveniencies:

1. It is a vast expence to the persons concerned.

2. I



2. It takes off men from following their callings, to the public loss, as well as the particular damages of the concerned, that time being lost to the nation which is spent in law-suits.

3. It makes men, after they have once attained indifferent estates, to leave trading, and for ease to turn country gentlemen; whereas great and experienced men are the only persons that must mate the Dutch in trade, if ever we do it.

4. It is in my opinion a great cause of the prodigality, idleness, and injustice of many of our masters of ships in England, (and consequently a wonderful bar to the growth of our English navigation) who knowing that their owners cannot legally eject them, especially if the master have a part of the ship himself, but that remedy to the owners will be worse than the disease, presume to do those things, and be guilty of such neglects, as naturally they would not, if they stood more upon their good behaviour.

I could say much more of the damage this nation sustains by the want of a *law-merchant*; but that is so evident to all men's experience, that I shall not longer insist upon it, but proceed humbly to propose some particulars, which, being duly considered, may peradventure by



wiser heads be improved towards the cure of this evil, *viz.*

1. That it be enacted that there shall be erected within the city of London a standing *court-merchant*, to consist of twelve able merchants, such as shall be chosen by the liverymen of the said city in their common-hall, at the time and in the manner herein after limited and appointed.

2. That the said twelve persons so to be elected, or any three or more of them, sitting at the same time and place, and not otherwise, shall be accounted *judiciary merchants*, and authorized to hear and determine all differences and demands whatsoever, which have arisen (and are not hitherto determined) or may any ways arise between merchants, tradesmen, artificers, masters and owners of ships, seamen, boatmen, and freighters of ships, or any other persons having relation to merchandizing, trade or shipping, for or concerning any account or accounts of merchants, freight of ships, or goods, bill or bills of exchange, or bills of bottomry or bumery, or for work done upon, or materials delivered to the use of any ship, or money due for sale of goods, or any other thing relating to trade or shipping.

3. That any three or more of them (as the judges lately did at Clifford's inn) may proceed summarily to the hearing and determining of
of



of any such differences, and that their sentence shall be final, from which there shall be no appeal or review, otherwise than as is hereafter mentioned, nor any writ of error lie for the removal or reversal of the same.

4. That they, or any three of them, may issue out summons for convening all persons before them, as the judges did, &c.

5. That they be a court of record, as the judges were, &c.

6. That they take nothing for their own pains, directly or indirectly, but 6*d.* each for signing every final order in every cause, whereof the value of the money to be paid doth not exceed 10*l.* and 12*d.* for all causes not exceeding 100*l.* and only 2*s.* each for all causes exceeding the value of 100*l.*

The said fees to be due and payable only to such and so many of the said *judiciary merchants* as heard the said cause or causes, and signed the judgments or final decrees in them.

7. That, for rewards to officers, the *judiciary merchants* do constitute a table of reasonable fees, to be confirmed by the two lords chief-justices, and lord chief-baron of the exchequer.

8. That, in any case determined by a less number than seven of the said *judiciary merchants*, there may be an appeal to seven or more, as was lately practised in the afore-mentioned judicature.



9. That they may have power to levy executions upon estates real or personal, with such restrictions as the parliament shall please to appoint.

10. That the extent of the jurisdiction of the said court shall be to all places within ten miles of London, or only to the late lines of communication, as the parliament shall think fit.

11. That the said *judiciary merchants*, and their officers, before they exercise their authority, take such oaths as the parliament shall please to appoint.

12. That, if any of the *judiciary merchants* be prosecuted for exercising any of the powers that shall be committed to them, they may plead the general issue, and give the act in evidence for their defence.

13. That no writ or writs of *superfedeas*, *certiorari*, or *injunctions* out of any of his Majesty's courts, shall supersede, or stay execution, &c.

14. The act to continue probationarily so long as the parliament shall think fit.

15. That the twelve *judiciary merchants* shall be chosen yearly by all the freemen that are liverymen of London, in the Guildhall of the said city, or by so many of them as shall be present at such elections, upon every Monday, yearly, next before the feast-day of St. Michael (or as the parliament shall appoint) in manner following:



following: every liveryman then present to deliver unto any two such aldermen, and four commoners, as the lord-mayor and court of aldermen for the time being shall appoint to take the view or scrutiny of election, a paper containing the names of such twelve persons as he thinks best to be elected for the purposes aforesaid, setting his (the said elector's) own name on the backside of the said paper; and the next Monday after, in the said Guildhall, the said two aldermen, and four commoners, or so many of them as shall have taken the scrutiny, shall publickly declare unto the lord-mayor, aldermen, and commoners then present, who are the twelve persons chosen by the majority of votes, and how many votes each of them had.

16. If it happen that any of the *judiciary merchants* die before the end of the year, or refuse to undertake the trust, that it be lawful for the liverymen to chuse another or others *toties quoties*; and the lord-mayor be enjoined to summon common-halls to that purpose.

17. That every year six of the old *judiciary merchants* go off in course, and be incapable of being re-elected, and six new ones chosen in their stead, *viz.* all the twelve to be re-chosen, but only six of the old ones that had the most voices to hold next year, although more of them should happen to be elected for the next year.



The main objections that I can foresee will be made against this constitution are ;

Object. 1. That it thwarts that most excellent order of our English juries.

Ans. 1. I answer, That I hope there is no Englishman more in love with juries than myself ; but it is evident that the common way of trials doth not well reach the variety and strangeness of merchants cases, especially in relation to foreign affairs.

Ans. 2. What better jury can a merchant hope for, than twelve able and honest merchants, chosen by the collective body of the whole city, and such as shall all of them stand upon their good behaviour, to be turned out with ignominy the next year, if they do not equal right to all men ?

Object. 2. The admitting of no appeals from a *court-merchant* seems too arbitrary.

I answer, While we chuse our judges ourselves for merchants cases, and may remove them ourselves, in my opinion they can be no more too arbitrary, than too much power can be given to referees, when both parties desire an end of their differences ; besides, if their power be not great, the main designs of cheap, speedy, and short issues will be lost But, if it shall please the parliament, there may be in the act an appeal reserved to the house of lords ; the money condemned to be first paid or deposited, before the appeal be allowed,

C H A P. VII.

Concerning Naturalization.

THAT an act of naturalization of strangers would tend to the advancement of trade, and increase of the value of the lands of this kingdom, is now so generally owned and assented to by all degrees of men amongst us, that I doubt not but a short time will produce some act or acts of parliament to that purpose.

I have therefore thought it not impertinent to note some few particulars, which, if not warily prevented, may deprive us of the greatest part of the fruit hoped for by so good a design, *viz.*

1st, The privileges of incorporated cities and towns.

2dly, More especially the societies of artificers and tradesmen belonging to some cities and towns corporate, such as weavers, coopers; and many others, who by virtue of their charters pretend to privilege and jurisdiction, not only to the utmost extent of the liberties of their respective cities and towns, but to the distance of ten miles about them.

3dly, That branch of the statute of the 5th of Elizabeth, which enacts, that none shall use any manual occupation that hath not served an apprenticeship



apprenticeship thereunto, upon which statute it hath been usual to indict strangers workmen that have exercised their callings in the out-parts of London.

Upon this point of naturalization, many men make a great doubt, whether it be for the public good to permit the Jews to be naturalized in common with other strangers.

Those that are against their admission, who for the most part are merchants, urge these reasons :

1. They say the Jews are a subtle people, prying into all kind of trades, and thereby depriving the English merchant of that profit he would otherwise gain.

2. They are a penurious people, living miserably, and therefore can, and do afford to trade for less profit than the English, to the prejudice of the English merchant.

3. They bring no estates with them, but set up with their pens and ink only ; and if after some few years they thrive and grow rich, they carry away their riches with them to some other country (being a people that cannot mix with us) ; which riches being carried away, are a public loss to this kingdom.

Those that are for the admission of the Jews say, in answer to the aforesaid reasons, viz.

1st. The subtler the Jews are, and the more trades they pry into while they live here, the
more



more they are like to increase trade and the more they do that, the better it is for the kingdom in general, though the worse for the English merchant, who, comparatively to the rest of the people of England, is not one of a thousand.

2dly, The thriftier they live, the better example to our people; there being nothing in the world more conducing to enrich a kingdom than thriftiness.

3dly, It is denied that they bring over nothing with them; for many have brought hither very good estates, and hundreds more would do the like, and settle here for their lives, and their posterities after them, if they had the same freedom and security here as they have in Holland and Italy, where the grand duke of Tuscany, and other princes, allow them not only perfect liberty and security, but give them the privilege of making laws among themselves; and that they would reside with us, is proved from the known principles of nature, *viz.*

Principle 1. All men by nature are alike, as I have before demonstrated, and Mr. Hobbes hath truly asserted, how erroneous soever he may be in other things.

Principle 2. Fear is the cause of hatred, and hatred of separation from, as well as evil deeds to, the parties or government hated, when opportunity is offered. This, by the way, shews the
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the difference between a bare connivance at dissenters in matters of religion, and a toleration by law : the former keeps them continually in fear, and consequently apt to sedition and rebellion, when any probable occasion of success presents ; the latter disarms cunning, ambitious-minded men, who, wanting a popular discontented party to work upon, can effect little or nothing to the prejudice of the government. And this, methinks, discovers clearly the cause why the Lutherans in Germany, protestants in France, Greeks in Turkey, and sectaries in Holland, are such quiet peaceable-minded men, while our nonconformists in England are said to be inclined to strife, war, and bloodshed. *Take away the cause, and the effect will cease.*

While the laws are in force against men, they think the sword hangs over their heads, and are always in fear, (though the execution be suspended) not knowing how soon counsels or counsellors, times or persons, may change. It is only *perfect love that casts out fear* ; and all men are in love with liberty and security. It cannot be denied that the industrious bees have stings, though drones have not ; yet bees sting not, except those that hurt them, or disturb their hives.

It is said, the Jews cannot intermarry with us, and therefore it cannot be supposed they will reside long amongst us, although they were
treated



treated never so kindly. Why not reside here as well as in Italy, Poland, and Holland? They have now no country of their own to go to, and therefore that is their country, and must needs be so esteemed by them, where they are best used, and have the greatest security.

C H A P. VIII.

Concerning Wool and Woollen Manufactures

THAT wool is eminently the foundation of the English riches, I have not heard denied by any; and that therefore all possible means ought to be used to keep it within our own kingdom, is generally confessed; and to this purpose most of our modern parliaments have strenuously endeavoured the contriving of severe laws to prevent its exportation, and the last act made it felony to ship out wool, woolsells, &c.

Notwithstanding which, we see that English and Irish wool goes over so plentifully, that it is within a very small matter as cheap in Holland as in England.

The means to prevent this evil, by additional penal laws, and alterations of some of those now in being, were long under debate, by his Majesty's



Majesty's command, in the council of trade, who, according to their duty, took great pains therein; and since, I have been informed, the same things were under consideration in parliament: so that I doubt not, but in due time we shall see some more effectual laws enacted to this purpose, as well in relation to Ireland (from whence the greatest of this mischief proceeds) as in England, than ever yet have been; yet I do utterly despair of ever seeing this disease perfectly cured, till the causes thereof be removed, which I take to be,

1st, Height of interest in England, which an abatement by a law to 4 *per cent.* would cure.

2dly, Want of hands, which an act of naturalization would cure.

3dly, Compulsion in matters of religion, which some relaxation of the ecclesiastical laws, I hope, would effectually cure.

For while our neighbours, through the cheap valuation of their stocks, can afford to trade and disburse their money for less profit than we, as hath been, I think, sufficiently demonstrated by the foregoing discourse, and have more hands to employ than we, by reason of the large immunities and privileges they give both to natives and foreigners, there is no question but they will be able to give a better price for our wool, than we can afford ourselves; and they that can give the best price for a commodity shall



shall never fail to have it, by one means or other, notwithstanding the opposition of any laws, or interposition of any power, by sea or land; of such force, subtilty, and violence is the general course of trade.

Object. But some may say, and take it as well from what I have writ elsewhere, as from their own observations; Will not the well-making of our woollen manufactures contribute much to the keeping of our wool naturally within our own kingdom?

I answer, Doubtless it will have a great tendency thereunto, but can never effect it, till the aforesaid radical causes of this disease be removed; which brings me to the next question, *viz.*

What will improve our woollen manufacturies in quality and quantity?

This is a very great question, and requires very deliberate and serious consideration; but I shall write my present thoughts concerning it, desiring those gentlemen's pardon, from whom I may differ in opinion, having this to say for myself, that I do it not rashly, this being a business that I have many years considered of, and that not solitarily, but upon converse with the most skilful men in our several English woollen manufactures.

1. Then I say, Those three fore-mentioned particulars, which will naturally keep our wool

at



at home, will as naturally increase our woollen manufactures.

2. Negatively : I think that very few of our laws now in force to this purpose (though our statute-books are replenished with many) have any tendency thereunto, nor any thing I have yet seen in print. For,

1st, All our laws relating to the aulnager's duty, every body knows, signify nothing to the increase or well-making of our manufactures, but are rather chargeable and prejudicial.

2dly, All our laws that oblige our people to the making of strong, substantial (and, as we call it, *loyal*) cloth, of a certain length, breadth, and weight, if they were duly put in execution, would in my opinion do more hurt than good, because the humours and fashions of the world change, and at some times, in some places (as now in most) slight, cheap, light cloth will sell more plentifully and better than that which is heavier, stronger, and truer wrought ; and if we intend to have the trade of the world, we must imitate the Dutch, who make the worst as well as the best of all manufactures, that we may be in a capacity of serving all markets and all humours.

3dly, I conclude all our laws limiting the number of looms numbered, or kind of servants, and times of working, to be certainly prejudicial to the cloathing trade of the kingdom in general, though



though they be advantageous to some particular men or places, who first procured those laws of restriction and limitation.

4thly, I think all those laws are prejudicial, that prohibit a weaver from being a fuller, tucker, or dyer, or a fuller or tucker from keeping a loom.

5thly, I conclude that stretching of cloth by tenters, though it be sometimes prejudicial to the cloth, is yet absolutely necessary to the trade of England, and that the excess of straining cannot be certainly limited by any law, but must be left to the seller's or exporter's discretion, who best knows what will please his customers beyond the seas. Besides, if we should wholly prohibit straining of cloth, the Dutch (as they have often done) would buy our unstrained cloth, and carry it into Holland, and there strain it to six or seven yards *per* piece more in length, and make it look a little better to the eye, and after that carry it abroad to Turkey, and other markets, and there beat us out of trade with our own weapons.

But some may then ask me, Whether I think it would be for the advantage of the trade of England, to leave all men at liberty to make what cloth and stuff they please, how they will, where and when they will, of any lengths or sizes ?

I answer, Yes, certainly in my judgment it would be so, except such species only as his Majesty



Majesty and the Parliament shall think fit to make staples, as suppose Colchester bays, perpetuanoes, cheanies, and some other sorts of Norwich stuffs, to be allowed the honour of a public seal, by which to be bought and sold here, and beyond seas, as if it were upon the public faith of England; and wherever such seal is allowed, or shall be thought fit to be affixed on any commodity, I would desire the commodity should be exactly made according to the institution, and always kept to its certain length, breadth, and goodriess.

But, in case any should make of the said commodities worse than the institution, I think it would be most for the public advantage to impose no penalty upon them, but only deny them the benefit and reputation of the public seal, to such bays or stuffs as shall be insufficient; which in my opinion would be punishment enough to those that should make worse than the standard, and advantage enough to those that should keep to it.

2. For all cloths and stuffs not being made staples, I think it would be of very great use that the makers did weave in their marks, and affix their own seals, containing the length and breadth of the pieces, (as hath been provided in some statutes) and that no maker under severe penalties shall use another mark or seal; with such penalty to every maker or seller, whose
cloth



cloth or stuffs shall not contain the length and breadth set upon the seal, as his Majesty and the Parliament shall think fit.

3. If the makers of all stuffs whatsoever for exportation, whether staples or not, (which are commonly sold by the piece, and not by the yard or ell) were obliged to make them no shorter than anciently they have been made, (the particular lengths of each sort whereof might be provided for and expressed in the act) this good effect would follow upon it, *viz.*

At all foreign markets, where we pay a great custom by the piece, according to the books of rates current in the several countries, we should pay but the same custom abroad for a piece of full length, which now we do for one that is shorter: notwithstanding, I conceive it would be expedient to leave it to the makers discretion, to make their pieces as much longer as they please.

C H A P. IX.

Concerning the Balance of Trade.

THAT the greatness of this kingdom depends upon foreign trade, is generally acknowledged, and therefore the interest of trade not unbecoming persons of the highest rank; and
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of this study, as well as others, it may be said, there is an infinity in it, none, though of the largest intellects and experience, being able to fathom its utmost depth.

Among other things relating to trade, there hath been much discoursed of the *balance of trade*; the right understanding whereof may be of singular use, and serve as a compass to steer by, in the contemplation and propagation of trade for public advantage.

The balance of trade is commonly understood two ways.

1. Generally; something whereby it may be known whether this kingdom gaineth or loseth by foreign trade.

2. Particularly; something whereby we may know by what trades this kingdom gains, and by what trades it loseth.

For the first of these;

It is the most general received opinion, and that not ill-grounded, that this balance is to be taken by a strict scrutiny of what proportion the value of the commodities exported out of this kingdom bear to those imported; and if the exports exceed the imports, it is concluded the nation gets by the general course of its trade, it being supposed that the overplus is imported in bullion, and so adds to the treasure of the kingdom; gold and silver being taken for the measure and standard of riches.

This



2. This rule is not only commonly applied to the general course of foreign trade, but to particular trades to and from this nation to any other.

Now, although this notion have much of truth in it, and was ingeniously and worthily started by him that first published it, and much good hath accrued to the kingdom by our law-makers (noblemen and gentlemen) resenting it; yet, if the difficulty of the scrutiny, whereby to reduce it into practice, and the many accidents that may accrue, be seriously weighed, it will appear too doubtful and uncertain as to our general trade, and in reference to particular trades fallible and erroneous.

That it will not hold as to foreign trade in general, appears,

1. From the difficulty and impossibility of taking a true account, as well of the quantity as of the value of commodities exported and imported.

The general rule for this hath been the custom-house books; but that they cannot be in any measure certain, will easily be granted. For,

1. As to the quantity, if it be considered that many fine commodities, of small bulk and great value, as points, laces, ribbands, fine linen, silks, jewels, &c. are imported by stealth; and that also, in many out-ports and creeks of England



land and Wales, commodities of bulk are both imported and exported oftentimes by indirect means, that never are registered; besides also, of what is entered, there may be, though not considerable in London, yet in other parts much difference in the quantities and qualities.

2. As to the value, how shall the compute be made, seeing the rates of the customs are in no kind proportionable? our own commodities being some rated very low, as drapery, silk wares, haberdashery, and all manufactures of iron; others high, as lead and tin; and fish in English shipping nothing; and for foreign commodities imported the rates are yet more unequal: so that the value rated for the customs cannot be a due measure.

Besides, foreign commodities imported by English shipping should be valued only at their first cost and charges abroad, and those by foreign shipping with the increase of the homeward freight.

2. From the many accidents that fall out in trade, without the true knowledge whereof a right balance cannot be made; as,

1. Accidents that diminish the stock sent out; as losses at sea, bad markets, bankruptcies, also confiscations, seizures and arrests, which fall out often on several occasions.

Now, if by any of these, or such-like, the original stock comes to be impaired and lessened,
the



the value of the commodities imported in return may be far less than the value of the commodities exported, and yet may be the full product, and so the nation no gainer, though the exports were more in value than the imports.

2. Accidents whereby the stock sent out comes to be extraordinarily advanced in sale abroad; from whence it may fall out, that the commodities imported in return may appear to be of a much greater value than the commodities exported, and yet be no more than the real produce of them, and so the nation no loser, but a gainer thereby, although the imports exceed the exports.

And if the afore-cited instances suffice not to prove the uncertainty (in some cases) of this notion of the *balance of trade*, the following examples of Ireland, Virginia, and Barbadoes, are so pregnant to this case, as, I think, will convince any man: for those three countries do without doubt export annually a far greater value of the commodities of their native growth and product, than is imported to them from hence, or from any foreign country, and yet they are not such great gainers but continue poor; the true reason whereof, as to Ireland, is given by the most ingenious author of that *Treatise of Taxes and Contributions*, p. 27; where he saith, *That a great part of estates, both real and personal, in Ireland, are owned by absentees,*
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and



and such as draw over the profits raised out of Ireland, refunding nothing ; so as Ireland, exporting more than it imports, doth yet grow poorer to a paradox.

Here let me glance at my old theme, and desire the reader to consider seriously, whether it may, not improperly, be said of all kingdoms and countries, where the interest of money runs higher than their neighbours, that a part of their estates are owned by absentees, and consequently they shall be sure to be kept poor, whether their importations or their exportations exceed.

This likewise resolves a question that was once put to me by an honourable person concerning the county of Cornwall, which, notwithstanding the great quantity of tin and pilchards which annually the inhabitants are sending forth from their two mines of land and sea, still remains in a poor condition ; the reason whereof to me seems clearly to be, because a great part of the stock employed in the aforesaid great trade is taken up at interest, and consequently owned by Londoners and other absentees.

And though it may be hoped that this is not yet the case of England, yet it is a demonstration that the notion of taking the balance this way is not absolutely, and in all places, and under all circumstances, without exception
true



true and good ; for, in case the trade of England should be carried on by absentees, then the supposition upon which this notion is grounded (*viz.* that when the exports overbalance the imports, the surplufage is returned into England in bullion) will prove a mistake, and the contrary will be true, *viz.* that the surplufage will be conveyed into foreign parts, to the places of the residence of such absentees.

2. The second thing I am to illustrate is, that this rule, barely considered, is fallible and erroneous, as to particular and distinct trades.

This will appear, if it be considered, that a true measure of any particular trade, as to the profit or loss of the nation thereby, cannot be taken by the consideration of such trade in itself singly, but as it stands in reference, and is subservient to the general trade of the kingdom ; for it may so fall out, that there may be some places to which little of our English manufactures are exported, and yet the commodities we have from thence may be so necessary to the carrying on our trade in general, or some other particular trades, that without them the nation would greatly decline and decay in trade.

Now, in this case, if we should measure such a particular trade by the aforesaid notion of the balance, we should find the imports abundantly exceed the exports, and so be ready



to conclude against such trade as destructive ; whereas, notwithstanding, it may in truth be a very necessary beneficial trade, and to the very great advantage of the nation. As for instance,

The trade of Denmark and Norway, the imports from whence are certainly many times the value of our native commodities exported thither ; and yet it cannot be denied but that trade is advantageous to the kingdom, not only because it gives, or would give, employment to two hundred or three hundred sail of English shipping, (if we did a little mend our act of navigation) but principally because the commodities imported from thence, as timber, pitch, deals, and tar, are of such necessary use, in order to the building and supplying our shipping, that without them other trades could not be carried on.

It will not be denied by the honourable East-India company, but they import much more goods into England than they export, and that, to purchase the same, they carry out quantities of gold and silver annually ; yet no man that understands any thing of the trade of the world, will affirm, that England loseth by that trade. The Dutch, with good reason, esteem the trade of the East-Indies more profitable to them, than are the mines of gold and silver in America to the king of Spain ; and if the English companies
were



were vested by act of parliament with so much authority as the Dutch have, and thereby encouraged to drive as full a trade thither as the Dutch do, I doubt not but it would be so, not so much to the private gain of the members of that company, as to the public profit of this kingdom in general: however, as it is, it will not be difficult to prove that it is the most beneficial trade this nation drives at present. For,

1st, That trade constantly employs twenty-five to thirty sail of the most warlike ships in England, with sixty to a hundred men in each ship, and may in two or three years more employ a greater number; and in order to the carrying on that trade, that company hath lately, unconstrained, given considerable encouragement for the building of great ships, which hath had good effect.

2dly, It supplies the nation constantly and fully with that (in this age) necessary material of salt-petre.

3dly, It supplies the nation, for its consumption, with pepper, indico, callicoes, and several useful drugs, near the value of 150000*l.* to 180000*l. per annum.*

4thly, It furnisheth us with pepper, cowries, long-cloth, and other callicoes and painted stuffs, proper for the trade of Turkey, Italy, Spain, France, and Guinea, to the amount of 2 or



300000*l per annum*; most of which trades we could not carry on with any considerable advantage but for those supplies; and these goods exported do produce in foreign parts, to be returned to England, six times the treasure in specie, that the company exports from hence.

Now, if not only the aforesaid advantages be seriously considered, but also what detriment the nation would sustain, if we were deprived of those supplies, both in point of strength and warlike provisions, in regard of shipping and salt-petre, but also in respect of the furtherance it gives to the many other trades before-mentioned, it will easily appear that this trade, though its imports exceed its exports, is the most advantageous trade to England, and deserves all encouragement; for, were we to buy all our pepper and callicoes, &c. of the Dutch, they would raise our pepper (which now stands the nation but about 3*d. per* pound in India) to, or near, the proportion which they have advanced on nutmegs, cloves, and mace, (which cost the Dutch not much more *per* pound in India than pepper) since they engrossed the trade for those commodities; and the use of callicoes in England would be supplied by foreign linen at greater prices: so that what may be secured from this nation's consumption, would in probability cost them above 400000*l. per annum* more than now it doth; and our foreign trades
for



for Italy, Guinea, &c. would in part decay for want of the aforesaid supplies.

There is another notion concerning the balance of trade, which I think not impertinent here to take notice of, *viz.* Some are of opinion, that the way to know whether the nation getteth or loseth in the general by its foreign trade, is to take an inspection into the course of the exchange: if generally above the intrinsic value or par of the coins of foreign countries, we not only lose by such exchange but the same is a demonstration that we lose by the general course of our foreign trade; and that we require more supply of commodities from abroad, than our exports in goods do serve to purchase. And certain it is, that when once the exchange comes to be 5 or 6 *per cent.* above the true value of foreign monies, our treasure would be carried out, whatever laws should be made to prevent it: and, on the contrary, when the exchange is generally below the true value of foreign coins, it is an evidence that our exports do in value exceed what we require from abroad: and so, if the exchange comes to be 5 or 6 *per cent.* below the true value of the foreign coins, returns will be made for England in the coins of foreign countries.

Now, that there is also a great deal of truth in this notion, is not to be denied, and that the diligent observance and consideration of the

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course



course of the exchange may be of use, and very necessary in many respects, and is a very ingenious study for any that would dive into the mysteries of trade ; yet, because this is likewise subject to vary on many accidents and emergencies of state and war, &c. and because there is no settled course of exchange, but to and from France, Holland, Flanders, Hamburgh, Venice, Leghorn, and Genoa, and that there are many other great and eminent trades, besides what are driven to those countries, this cannot afford a true and satisfactory solution to the present question.

Thus having demonstrated that these notions touching the balance of trade, though they are in their kind useful notions, are in some cases fallible and uncertain ; if any shall ask, How shall we then come to be resolved of the matter in question ?

I answer, first, The best and most certain discovery, to my apprehension, is to be made from the increase or diminution of our trade and shipping in general ; for, if our trade and shipping diminish, whatever profit particular men may make, the nation undoubtedly loseth ; and, on the contrary, if our trade and shipping increase, how small or low soever the profits are to private men, it is an infallible indication that the nation in general thrives : for I dare affirm, and that categorically, in all parts of the whole world,



world, wherever trade is great, and continues so, and grows daily more great, and increaseth in shipping, and that for a succession not of a few years, but of ages, that trade must be nationally profitable. As a town where only a fair is kept, if every year the number of people and commodities do augment, that town; however the markets are, will gain; whereas, if there come still fewer and fewer people and commodities, that place will decline and decay.

Discourfing once with a noble lord concerning this measure or method of knowing the balance of our trade, or more plainly our general national gain or loss by trade, his lordship was pleased to oppose, by asking two very proper questions, *viz.*

Quest. 1. Is there not a great similitude between the affairs of a private person and of a nation, the former being but a little family, and the latter a great family?

I answer, Yes; certainly there is.

Quest. 2. His lordship's second question was, May not a private merchant be, or seem to be, owner of much shipping, drive a great trade, receive and send out many goods, and yet decline and grow poorer, notwithstanding all his tumbling and bustling?

I answer, Yes, certainly he may; but this will soon appear, either while he lives, or at his death; and his great trade will come to be



but a small one, or none at all. But that man who drives a great trade, and is owner or employer of much shipping, and doth all his days continue and increase in trade and shipping, and his son or successor after him, and after him his grandson, &c. this would be an indisputable evidence that *that* person or family did thrive by their trade; for, if they had not thriven, their trade would not have long continued, much less increased. This is the case of nations, and this, through God's goodness, is the case of England, as bad as we are at present.

The reason of this is as evident as the first; for, where a great trade is driven, especially where much shipping is employed, whatever becomes of the poor merchant that drives the trade, multitudes of people will be certain gainers, as his Majesty and his officers of custom, besides shipwrights, butchers, brewers, bakers, ropemakers, porters, seamen, manufacturers, carmen, lightermen, and all other artificers and people that depend on trade and shipping, which indeed, more or less, the whole kingdom doth.

But it may be said again, If this increase of trade depend upon, and proceed from our ordinary importations, for which our ready money goes out, it will impoverish us.

I answer, In some cases it may be so, and in some cases (as I have already demonstrated) it
may



may be otherwise, but that will best be known by the effects : for, if we are impoverished, our general trade and our shipping will necessarily and visibly grow less and less, and must rationally and unavoidably do so ; for that, being impoverished, we shall lose our tools (our stock) to drive a great trade with : whereas, on the contrary, if our trade in the gross bulk of it (tho' we may decline in some) do still increase, especially our shipping, for a long tract of years, it is an infallible proof of our thriving by our trade, and that we are still getting more tools (more stock) to trade with.

Some there are would limit this discovery to the increase and diminution of our coin and bullion : but, because that is more secret and indiscernible, it cannot, I conceive, afford so clear a demonstration as the other, if any at all ; for that money seems to vulgar observers most plentiful, when there is least occasion for it ; and, on the contrary, more scarce, as the occasions for the employment thereof are more numerous and advantageous ; according to which we should seem to have most money when we have the least trade, and yet then certainly the nation gets least. This is apparent to those that will observe, that when the East-India company have a great sale to make, then money is generally found to be scarce in London, not that it is so in reality more than
at



at other times, but because that extraordinary occasion engageth men to employ quantities, which they provide and lay aside for that purpose. From the same reason it is, that a high rate of usury makes money seem scarce, because every man then, as soon as he can make up a small sum, sends it in to the goldsmiths; whereof more is said before in the preface to this discourse.

I answer, That tho' the study of the balance of trade, in this last-mentioned respect, be a study very ingenious and commendable; yet, in my poor opinion, the inquiry, whether we get or lose, doth not so much deserve our greatest pains and care, as how we may be sure to get; the former being of no use but in order to the latter; and this therefore leads to the consideration of the other balance of trade, as most useful and necessary, *viz.*

What is to be done in England, to improve the trade thereof to such a degree as to equalize or over-balance our neighbours in our national profit by our foreign trade?

I answer, This is a large and extensive question, and requires, to resolve it, the greatest skill and experience both in affairs of state and trade; and therefore I have only made an essay towards it, which the whole discourse foregoing is; and I hope the reader will accept of my good affection to my country herein, though
he



he meet not with that full satisfaction he might expect and wish for.

The method I propose for the further answering of this great question, is (following my own principle, that if trade be great, and much English shipping employed, it will be good for the nation in general, whatever it may be for private merchants) first to lay down some general rules for the enlargement of trade in England; and then some ways of reducing those general rules into use and practice. The general rules for the enlargement of trade are not many.

- I. Increase hands
- II. Increase stock
- III. Make trade easy and necessary, *i. e.* make it our interest to trade.

IV. Make it the interest of other nations to trade with us.

I. To increase hands in trade the following particulars would much contribute.

- 1. An act of naturalization, before mentioned.
- 2. Some enlargement of the foundations of societies of merchants, as before limited.
- 3. A more easy and free admission of inhabitants, merchants, and artificers, to be burghers of our cities and boroughs.
- 4. Not to hinder any man from keeping as many servants as he can, nor looms, working-tools, &c.

5. To



3. To abate the interest of money, as afore-said.

6. Some relaxations of the ecclesiastical laws would keep our own people at home, and invite others to us, and consequently increase the number of our hands in trade.

7. Employ, educate, and relieve the poor, so as they may neither be idle, nor perish for want, or leave the land by reason of their misery.

8. Giving such honour and preferment to merchants in the affairs of the nation, as their experience and education hath fitted them for, will doubtless increase the number.

II. To encrease our stock in trade,

1. All the six foregoing particulars will very much contribute, especially the abatement of interest, because bringing in of more stock; for that the persons engaged in trade must necessarily bring in their stocks with them, if they have any; and for artificers that have none, their labour in consequence will generate stock to the nation, and increase that we have already.

2. A law for transference of bills of debt, as before mentioned, will much and speedily augment our useful stock

3. The restraining of the trades of our own plantations wholly to England, and preventing all kinds of abuses of that part of the acts of trade



trade and navigation, would tend much to the increase of our stock in trade.

4. The securing of that great trade for shipping employed for importation of timber, masts, boards, and pipe-staves, into these three kingdoms, to be done only by his Majesty's subjects, and not by any strangers, would in a very few years much increase the stock of England.

5. Prevention of the exportation of our wool, and encouraging our woollen manufactures.

6. Encourage and increase our fishing trades, which, how that is only to be done, is before mentioned.

7. To set up the linen rather than the woollen manufacture in Ireland, and give extraordinary encouragement and privileges to the first undertakers.

8. To encourage those trades most, that vend most of our manufactures, or supply us with materials to be further manufactured in England, or else such as furnish us with commodities for the carrying on of other trades, as the East-India company doth eminently.

9. If his Majesty's navy, debts, &c. were all paid, and if for the future all his Majesty's payments were made with punctuality, it would much increase the stock of this nation in trade ; such fatal stops being to the body politic, like great obstructions of the liver and spleen to the body natural, which not only procure ill habits,
but



but sometimes desperate and acute diseases, as well as chronical.

10. Lessening the number of our holidays would increase the days of our working, and working more would make us richer. Riches and stock are the same.

11. If our affairs would permit that the full custom should be paid back, &c. (and not the half only) for all foreign goods brought hither, and afterwards exported, (as I am credibly informed the French king hath very lately done in all the parts of his dominions) it would wonderfully increase our navigation, and in consequence our people, as well as our domestic and foreign trade; and in my opinion be much better for the nation in general, than particular free ports.

And if only such foreign goods as should be loaden outwards on English shipping had the benefit of this indulgence, it would be much the more efficacious as to our main concern, *viz.* the increase and improvement of our English navigation.

III^d General rule, To make trade easy and necessary, and thereby to make it our interest to trade.

1. To make trade easy, a law for transference of bills of debt will do much, as before.

2. To make trade easy, a court-merchant will do much, as before in that chapter.

3. Taking



3. Taking off the burden of trade, whereof one is the great trouble and delays in receiving back our impost at the custom-house, and the great charge of fees to searchers, waiters, &c.

4. Reducing interest of money to 4 *per cent.* will make trade easy to the borrowers, and to make it necessary it is the *unum magnum* (as before is said); for, while we that are merchants can so easily turn gentlemen by buying lands for less than twenty years purchase, let no man expect that, if we thrive, we will drudge all our days in trade; or, if we would, to be sure our sons will not.

5. To make trade easy, and wool rise, which is always aimed at by our parliaments, nothing will conduce so much in times of war, as to appoint sufficient regular convoys to merchant-ships, which sometimes have been forced to lie full loaden with draperies five or six months in the river for want of convoys, with the interest of 6 *per cent.* eating upon them; while likewise their cloth, by long lying in the ships, is much damnified, and merchants cannot buy more of the clothiers until their goods are at their selling ports, which when there arrived, merchants can value themselves upon them by exchange, and begin a fresh investment in England.

6. To make trade easy, some abatement of that rigorous way of pressing seamen, which sometimes sweeps away the officers as well as
common



common men, would much conduce, it being an insuperable discouragement to merchants to have their ships sometimes manned and unmanned two or three times in a voyage, before they can get them clear into the sea, which is not so in Holland.

IVth General rule, To make it the interest of other nations to trade with us.

1. Being in a good condition of strength at home, in reference to the navy, and all other kind of military preparations for defence (and offence upon just occasion given) will render us wise and honourable in the esteem of other nations, and consequently oblige them not only to admit us the freedom of trade with them, but the better terms for, and countenance in, the course of our trade.

2. To make it the interest of others to trade with us, we must be sure to furnish them at as cheap or cheaper rates than any other nation can or doth; and this I affirm can never be done without subduing usury especially, and doing those other things before-mentioned, that will conduce to the increase of our hands and stock; for our being in a condition to sell our neighbours cheaper than others, must be when it is principally an effect of many hands and much stock.

Objection. But it may be said, how shall we profit by this rule of selling cheap to
for strangers;



foreigners; whereas the contrary is said to be the way to riches, *viz.* to sell dear, and buy cheap?

Ans. I answer, In a strict sense it may be so for the private merchant; but in this discourse I am designing how our public national trade may be so managed, that other nations, who are in competition with us for the same, may not wrest it from us, but that our's may continue and increase, to the diminution of their's. If there were no others to wage with us, we might, as the proverb saith, make our own markets; but, as the case now stands, that all the world are striving to engross all the trade they can, that other proverb is very true and applicable, *All covet, all lose.*

3. The well contrivement and management of foreign treaties may very much contribute to the making it the interest of other nations to trade with us, at least to the convincing of foreign princes wherein and how it is their interest to trade with us.

4. Public justice and honesty will make it the interest of other nations to trade with us, that is, that when any commodities pass under a public common seal (which is in a kind the public faith of the nation) they may be exact in length, breadth, and nature, according to what they ought to be by their seals.

The



The like care ought to be taken for the true packing of our herrings and pilchards, formerly mentioned.

5. If we would engage other nations to trade with us, we must receive from them the fruits and commodities of their countries, as well as send them our's; but it is our interest, by example, and other means (not distasteful) above all kinds of commodities to prevent, as much as may be, the importation of foreign manufactures.

6. The Venetians being a people that take from us very little of our manufactures, have prohibited our English cloth; and from whose territories we receive great quantities of currants, purchased with our ready money; it seems to me advantageous for England, that *that* importation, as well as the importation of wrought-glass, drinking-glasses, and other manufactures from thence, should be discouraged, it being supposed we can now make them as well ourselves in England.

The trade for Canary wines I take to be a most pernicious trade to England, because those islands consume very little of our manufactures, fish, or other English commodities; neither do they furnish us with any commodities to be further manufactured here or re-exported; the wines we bring from thence being for the most part purchased with ready money: so that, to my apprehension, something is necessary to be done



to compel those islanders to spend more of our English commodities, and to sell their wines cheaper, (which every year they advance in price) or else to lessen the consumption of them in England.

I have in this last discourse of the *balance of trade*, as well as in my former, confined myself to write only general heads and principles that relate unto trade in general, not this or that particular trade; because the several trades to several countries may require distinct and particular considerations, respecting the time, place, competitors with us, and other circumstances, to find out wherein our advantages or disadvantages lie, and how to improve the former, and prevent the latter; but as this would be too great a work for one man, so I fear it would make this too great a book to be well read and considered.

But in the preface to this treatise I have briefly mentioned many particular trades that we have lost, and are losing, and by what means; and many trades that we yet retain, and are increasing, and how it happens to be so; which may give some light to a clearer discovery and inspection into particular trades, unto which ingenious men that have hearts to serve their country in this (so necessary a work at this time) may add, and further improve, by the advantage of abilities to express their sentiments in a more intelligible



intelligible and plausible style : but when I and others have said all we can, a low interest is as the soul to the body of trade ; it is the *sine qua non* to the prosperity and advancement of the lands and trade of England.

C H A P. X.

Concerning Plantations.

TH E trade of our English plantations in America being now of as great bulk, and employing as much shipping, as most of the trades of this kingdom, it seems not unnecessary to discourse more at large concerning the nature of plantations, and the good or evil consequences of them, in relation to this and other kingdoms ; and the rather, because some gentlemen, of no mean capacities, are of opinion, that his Majesty's plantations abroad have very much prejudiced this kingdom, by draining us of our people ; for the confirmation of which opinion they urge the example of Spain, which, they say, is almost ruined by the depopulation which the West-Indies have occasioned. To the end therefore a more particular scrutiny may be made into this matter, I shall humbly offer my opinion in the following propositions, and then give those reasons of probability, which presently occur



occur to my memory, in confirmation of each proposition.

I. First, I agree, that lands, though excellent, without hands proportionable, will not enrich any kingdom.

II. That whatever tends to the depopulating of a kingdom, tends to the impoverishment of it.

III. That most nations in the civilized parts of the world are more or less rich or poor proportionably to the paucity or plenty of their people, and not to the sterility or fruitfulness of their lands.

IV. I do not agree that our people in England are in any considerable measure abated by reason of our foreign plantations ; but propose to prove the contrary.

V. I am of opinion, that we had immediately before the late plague many more people in England, than we had before the inhabiting of Virginia, New-England, Barbadoes, and the rest of our American plantations.

VI. That all colonies or plantations do en-damage their mother kingdoms, whereof the trades of such plantations are not confined by severe laws, and good executions of those laws, to the mother kingdom.

VII. That the Dutch will reap the greatest advantage by all colonies issuing from any kingdom



kingdom of Europe, whereof the trades are not so strictly confined to the proper mother kingdoms.

VIII. That the Dutch (though they thrive so exceedingly in trade) will in probability never endamage this kingdom by the growth of their plantations.

IX. That neither the French, Spaniards, nor Portuguese, are much to be feared on that account; not for the same, but for other causes.

X. That it is more for the advantage of England, that Newfoundland should remain unplanted, than that colonies should be sent or permitted to go thither to inhabit, with a governor, laws, &c.

XI. That New-England is the most prejudicial plantation to the kingdom of England.

I. That lands, tho' in their nature excellently good, without hands proportionable, will not enrich any kingdom.

This first proposition I suppose will readily be assented to by all judicious persons, and therefore, for the proof of it, I shall only alledge matter of fact.

The land of Palestine, once the richest country in the universe, since it came under the Turks dominion, and consequently unpeopled, is now become the poorest.

Andalusia and Granada, formerly wonderfully rich, and full of good towns, since dispeopled
by



by the Spaniards by expulsion of the Moors, many of the towns and brave country-houses are fallen into rubbish, and the whole country into miserable poverty, though the lands naturally are prodigiously fertile.

A hundred other instances of fact might be given to the like purpose.

II. Whatever tends to the populating of a kingdom, tends to the improvement of it.

The former proposition being granted, I suppose this will not be denied; and of the means (*viz.* good laws) whereby any kingdom may be populated, and consequently enriched, is, in effect, the substance and design of all my foregoing discourse, to which, for avoiding repetition, I must pray the reader's retrospection.

III. That most nations in the civilized parts of the world are more or less rich or poor, proportionably to the paucity or plenty of their people.

This third is a consequent of the two former propositions; and the whole world is a witness to the truth of it. The Seven United Provinces are certainly the most populous tract of land in christendom, and, for their bigness, undoubtedly the richest. England, for its bigness, except our forests, wastes, and commons, which by our own laws and customs are barred

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from



from improvement, I hope, is yet a more populous country than France, and consequently richer; I say, in proportion to its bigness: Italy in like proportion more populous than France, and richer; and France more populous and rich than Spain, &c.

IV. I do not agree that our people in England are in any considerable measure abated by reason of our foreign plantations; but propose to prove the contrary.

This I know is a controverted point, and do believe that, where there is one man of my mind, there may be a thousand of the contrary; but I hope, when the following grounds of my opinion have been thoroughly examined, there will not be so many dissenters.

That very many people now go, and have gone from this kingdom, almost every year, for these sixty years past, and have and do settle in our foreign plantations, is most certain. But the first question will be, Whether, if England had no foreign plantations for those people to be transported unto, they could or would have staid and lived at home with us?

I am of opinion they neither would nor could.

To resolve this question, we must consider what kind of people they were, and are, that have and do transport themselves to our foreign plantations.

New-



New-England, as every one knows, was originally inhabited, and hath since successively been replenished, by a sort of people called Puritans, who could not conform to the ecclesiastical laws of England; but, being wearied with church censures and persecutions, were forced to quit their fathers land, to find out new habitations, as many of them did in Germany and Holland, as well as at New-England; and had there not been a New-England found for some of them, Germany and Holland probably had received the rest: but Old England, to be sure, had lost them all.

Virginia and Barbadoes were first peopled by a sort of loose vagrant people, vicious, and destitute of means to live at home, (being either unfit for labour, or such as could find none to employ themselves about, or had so misbehaved themselves by whoring, thieving, or other debauchery, that none would set them on work) which merchants and masters of ships, by their agents, (or spirits, as they were called) gathered up about the streets of London, and other places, cloathed and transported, to be employed upon plantations; and these, I say, were such as, had there been no English foreign plantation in the world, could probably never have lived at home to do service for their country, but must have come to be hanged, or starved, or died untimely of some of those



miserable diseases, that proceed from want and vice ; or else have sold themselves for soldiers, to be knocked on the head, or starved, in the quarrels of our neighbours, as many thousands of brave Englishmen were in the Low Countries, as also in the wars of Germany, France, and Sweden, &c. or else, if they could, by begging, or otherwise, arrive to the stock of 2 s. 6 d. to waft them over to Holland, become servants to the Dutch, who refuse none.

But the principal growth and increase of the aforesaid plantations of Virginia and Barbadoes happened in, or immediately after, our late civil wars, when the worsted party, by the fate of war, being deprived of their estates, and having some of them never been bred to labour, and others made unfit for it by the lazy habit of a soldier's life, there wanting means to maintain them all abroad with his Majesty, many of them betook themselves to the aforesaid plantations ; and great numbers of Scotch soldiers of his Majesty's army, after Worcester fight, were by the then prevailing powers voluntarily sent thither.

Another great swarm or accession of new inhabitants to the aforesaid plantations, as also to New-England, Jamaica, and all other his Majesty's plantations in the West-Indies, ensued upon his Majesty's restoration, when the former prevailing party being by a divine hand
of



of Providence brought under, the army disbanded, many officers displaced, and all the new purchasers of public titles dispossessed of their pretended lands, estates, &c. many became impoverished, and destitute of employment; and therefore such as could find no way of living at home, and some who feared the re-establishment of the ecclesiastical laws, under which they could not live, were forced to transport themselves, or sell themselves for a few years to be transported by others, to the foreign English plantations. The constant supply that the said plantations have since had, hath been such vagrant loose people, as I have before mentioned, picked up especially about the streets and suburbs of London and Westminster, and malefactors condemned for crimes, for which by the law they deserved to die; and some of those people called Quakers, banished for meeting on pretence of religious worship.

Now, if from the premises it be duly considered what kind of persons those have been, by whom our plantations have at all times been replenished, I suppose it will appear, that such they have been, and under such circumstances, that if his Majesty had had no foreign plantations, to which they might have resorted, England however must have lost them.

To illustrate the truth whereof a little further, let us consider what Captain Graunt,



the ingenious author of the *Observations upon the Bills of Mortality*, saith, page 76, and in other places of his book, concerning the city of London; and it is not only said, but undeniably proved, *viz. That the city of London, let the mortality be what it will, by plague, or otherwise, repairs its inhabitants once in two years.* And page 101, again, *If there be encouragement for a hundred persons in London (that is, a way how a hundred may live better than in the country) the evacuating of a fourth or third part of that number must soon be supplied out of the country, who in a short time remove themselves from thence hither, so long, until the city, for want of receipt and encouragement, regurgitates and sends them back.*

1. What he hath proved concerning London, I say of England in general; and the same may be said of any kingdom or country in the world.

Such as our employment is for people so many will our people be: and if we should imagine we have in England employment but for one hundred people, and we have born and bred amongst us one hundred and fifty people; I say, the fifty must away from us, or starve, or be hanged, to prevent it, whether we had any foreign plantations or not.

2. If, by reason of the accommodation of living in our foreign plantations, we have evacuated more of our people than we should have done if we had no such plantations, I say, with
the



the aforesaid author in the case of London and if that evacuation be grown to an excess, (which I believe it never did barely on the account of the plantations) that decrease would procure its own remedy: for much want of people would procure greater wages, and greater wages, if our laws gave encouragement, would procure us a supply of people without the charge of breeding them, as the Dutch are, and always have been, supplied in their greatest extremities.

Object. But it may be said, Is not the facility of being transported into the plantations, together with the enticing methods customarily used to persuade people to go thither, and the encouragement of living there with a people that speak our own language, strong motives to draw our people from us? and do they not draw more from us, than otherwise would leave us to go into foreign countries, where they understand not the language?

I answer, 1st, It is not much more difficult to get a passage to Holland, than it is to our plantations.

2dly, Many of those that go to our plantations, if they could not go thither, would and must go into foreign countries, though it were ten times more difficult to get thither than it is; or else, which is worse, (as hath been said) would adventure to be hanged, to prevent begging or starving, as too many have done.



3dly, I do acknowledge that the facility of getting to the plantations may cause some more to leave us, than would do if they had none but foreign countries for refuge: but then, if it be considered, that our plantations spending mostly our English manufactures, and those of all sorts almost imaginable, in egregious quantities, and employing near two thirds of all our English shipping, do therein give a constant sustenance to, may be, two hundred thousand persons here at home; then I must needs conclude, upon the whole matter, That we have not the fewer, but the more people in England, by reason of our English plantations in America.

Object. 2. But it may be said, Is not this inferring and arguing against sense and experience? Doth not all the world see, that the many noble kingdoms of Spain in Europe are almost depopulated and ruined, by reason of their people's flocking over to the West-Indies? And do not all other nations diminish in people, after they become possessed of foreign plantations?

Ans. 1. I answer, with submission to better judgments, that, in my opinion, contending for uniformity in religion hath contributed ten times more to the depopulating of Spain, than all the American plantations. What was it but that, which caused the expulsion of so many thousand Moors,



Moors, who had built and inhabited most of the chief cities and towns of Andalusia, Granada, Arragon, and other parts? What was it but that, and the Inquisition, that hath and doth daily expel such vast numbers of rich Jews, with their families and estates, into Germany, Italy, Turkey, Holland, and England? What was it but that, which caused those vast and long wars between that King and the Low Countries, and the effusion of so much Spanish blood and treasure, and the final loss of the Seven Provinces, which we now see so prodigious rich, and full of people, while Spain is empty and poor, and Flanders thin and weak, in continual fear of being made a prey to their neighbours?

2. I answer, We must warily distinguish between country and country: for, though plantations may have drained Spain of people, it does not follow that they have or will drain England or Holland; because, where liberty and property are not so well preserved, and where interest of money is permitted to go at 12 *per cent.* there can be no considerable manufacturing, and no more of tillage and grazing, than, as we proverbially say, will keep life and soul together; and where there is little manufacturing, and as little husbandry of lands, the profit of plantations, *viz.* the greatest part thereof, will not redound to the mother kingdom,



dom, but to other countries, wherein there are more manufactures, and more productions from the earth. From hence it follows, plantations thus managed prove drains of the people from their mother kingdom; whereas in plantations belonging to mother kingdoms or countries, where liberty and property is better preserved, and interest of money restrained to a low rate, the consequence is, that every person sent abroad, with the negroes and utensils he is constrained to employ, or that are employed with him; it being customary in most of our islands in America, upon every plantation, to employ eight or ten blacks for one white servant; I say, in this case we may reckon, that for provisions, cloaths, and household-goods, seamen, and all others employed about materials for building, fitting, and victualling of ships, every Englishman in Barbadoes or Jamaica creates employment for four men at home.

3. I answer, That Holland now sends as many, and more, people yearly to reside in their plantations, fortresses, and ships in the East-Indies, (besides many into the West-Indies) than Spain, and yet is so far from declining in the number of their people at home, that it is evident they do monstrously increase: and so I hope under the next head to prove, that England hath constantly increased in people at home, since our settlement upon plantations



tations in America, although not in so great a proportion as the Dutch.

V. I am of opinion, that we had immediately before the late plague more people in England, than we had before the inhabiting of New-England, Virginia, Barbadoes, &c.

The proof of this at best I know can but be conjectural ; but in confirmation of my opinion, I have, I think, of my mind the most industrious English calculator this age hath produced in public, *viz.* Captain Graunt, in the fore-mentioned treatise, page 88. His words are, *Upon the whole matter we may therefore conclude, that the people of the whole nation do increase, and consequently the decrease of Winchester, Lincoln, and other like places, must be attributed to other reasons than that of refurnishing London only.*

2. It is manifest by the aforesaid worthy author's calculations, that the inhabitants of London, and parts adjacent, have increased to almost double within these sixty years ; and that city hath usually been taken for an index of the whole.

I know it will be said, that, although London has so increased, other parts have much diminished, whereof some are named before : but if, to answer the diminution of inhabitants in some particular places, it be considered how others are increased, *viz.* Yarmouth, Hull, Scarborough,



rough, and other ports in the North, as also Liverpool, Westchester, and Bristol, Portsmouth, Lime, and Plymouth; and withal, if it be considered what great improvements have been made these last sixty years upon breaking up and inclosing of wastes, forests, and parks, and draining of the fens, and all those places inhabited and furnished with husbandry, &c. then I think it will appear probable that we have in England now, at least had before the late plague, more people than we had before we first entered upon foreign plantations, notwithstanding likewise the great numbers of men which have issued from us into Ireland; which country, as our laws now are, I reckon not among the number of plantations profitable to England, nor within the limits of this discourse, although peradventure something may be picked out of these papers, which may deserve consideration, in relation to that country.

But it may be said, If we have more people now than in former ages, how came it to pass that, in the times of king Henry the IVth and Vth, and other times formerly, we could raise such great armies, and employ them in foreign wars, and yet retain a sufficient number to defend the kingdom, and cultivate our lands at home?

I answer, first, The bigness of armies is not always a certain indication of the numerousness
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of a nation, but sometimes rather of the nature of the government, and distribution of the lands: as for instance, Where the prince and lords are owners of the whole territory, altho' the people be thin, the armies upon occasion may be very great, as in East-India, Turkey, and the kingdoms of Fez and Morocco, where Taffelet was lately said to have an army of one hundred and fifty, or two hundred thousand men, although every body knows that country hath as great a scarcity of people as any in the world. But since freeholders are so much increased in England, and the servile tenures altered, doubtless it is more difficult, as well as more chargeable, to draw great numbers of men into foreign wars.

2. Since the introduction of the new artillery of powder, shot, and fire-arms, into the world, all war is become rather an expence of money than men, and success attends those that can melt and longest spend money, rather than men; and consequently princes armies in Europe are become more proportionable to their purses, than to the numbers of their people.

VI. That all colonies and foreign plantations do endamage their mother kingdoms, whereof the trades of such plantations are not confined to their said mother kingdoms, by good laws, and severe execution of those laws.

1. The



1. The practice of all the governments of Europe witnesseth to the truth of this proposition. The Danes keep the trade of Island to themselves: the Dutch, Surinham, and all their settlements in East-India: the French, St. Christopher's, and their other plantations in the West-Indies: the Portuguese, Brasil, and all the coasts thereof: the Spaniards, all their vast territories upon the main in the West-Indies, and many islands there: and our own laws seem to design the like, as to all our plantations in New-England, Virginia, Barbadoes, &c. although we have not yet arrived to a complete and effectual execution of those laws.

2. Plantations being at first furnished, and afterwards successively supplied with people from their mother kingdoms, and people being riches, that loss of people to the mother kingdoms, be it more or less, is certainly a damage, except the employment of those people abroad do cause the employment of so many more at home in their mother kingdoms; and that can never be, except the trade be restrained to their mother kingdoms; which will not be doubted by any that understands the next proposition, *viz.*

VII. That the Dutch will reap the greatest advantage by all colonies issuing from any
kingdom



kingdom in Europe, whereof the trades are not so strictly confined to their proper mother kingdoms.

This proposition will readily be assented unto by any that understand the nature of low interest and low customs. Where the market is free, they shall be sure to have the trade that can sell the best penny-worths, that buy dearest and sell cheapest, which (nationally speaking) none can do but those that have money at the lowest rate of interest, and pay the least customs, which are the Dutch; and this is the true cause why, before the act of navigation, there went ten Dutch ships to Barbadoes for one English.

VIII. That the Dutch (though they thrive so exceedingly in trade) will in probability never endamage this kingdom by the growth of their plantations.

In fact, the Dutch never did much thrive in planting; for I do remember they had, about twenty years past, Tabago, a most fruitful island in the West-Indies, apt for the production of sugars, and all other commodities that are propagated in Barbadoes, and, as I have heard planters affirm, better accommodated with rivers for water-mills, which are of great use for grinding of the canes: this island is still in their possession, and Cerafoa, and some others, and
about



about sixteen or seventeen years past they were so eager upon the improvement of it, that, besides what they did in Holland, they set up bills upon the Exchange in London, proffering great privileges to any that would transport themselves thither. Notwithstanding all which, to this day that island is not the tenth part so well improved as Jamaica hath been by the English within these five years. Neither have the Dutch at any other time, or in any other parts of the world, made any improvement by planting; what they do in the East-Indies being only by war, trade, and building of fortified towns and castles upon the sea-coasts, to secure the sole commerce of the places, and with the people whom they conquer, not by clearing, breaking up of the ground, and planting, as the English have done.

This I take to be a strong argument of fact to my present purpose.

2. The second argument to prove this proposition is from reason: I have before mentioned the several accidents and methods by which our foreign plantations have from time to time come to be peopled and improved.

Now, the Dutch being void of those accidents, are destitute of the occasions to improve foreign plantations by digging and delving, as the English have done.

For, 1st, In Holland their interest and customs being low, together with their other encourage-
ments



ments to trade, mentioned in the former parts of this treatise, gives employment to all their people born and bred amongst them, and also to multitudes of foreigners.

2. Their giving liberty, or at least connivance to all religions, as well Jews and Roman Catholics as sectaries, gives security to all their inhabitants at home, and expels none, nor puts a necessity upon any to banish themselves upon that account.

3. Their careful and wonderful providing for and employing their poor at home, puts all their people utterly out of danger of starving, or necessity of stealing, and consequently out of fear of hanging. I might add to this, that they have not for a long time had any civil war among them; and from the whole conclude, that the Dutch, as they did never, so they never can or will thrive by planting; and that our English plantations abroad are a good effect, proceeding from many evil causes.

IX. That neither the French, Spaniards, nor Portuguese, are much to be feared on the account of planting; not for the same, but for other reasons.

That the French have had footing in the West-Indies almost as long as the English, is certain; and that they have made no considerable progress in planting, is as certain: and
finding



finding it so in fact, I have been often exercising my thoughts about inquiry into the reasons thereof, which I attribute especially to two.

First, Because France, being an absolute government, hath not, until very lately, given any countenance or encouragement to navigation and trade

Secondly, and principally, Because the French settlements in the West-Indies have not been upon freeholders as the English are, but in subjection to the French West-India company, which company being under the French king, as lord proprietor of the places they settle upon, and taxing the inhabitants at pleasure as the king doth them, it is not probable they should make that successful progress in planting; propriety, freedom, and inheritance, being the most effectual spurs to industry.

(2.) Though some (who have not looked far into this matter) may think the Spaniards have made great progress in planting, I am of opinion, that the English, since the time they set upon this work, have cleared and improved fifty plantations for one, and built as many houses for one the Spaniards have built; this will not be very difficult to imagine, if it be considered,

First, That it is not above fifty or sixty years since the English intended the propagating foreign plantations.

Secondly,



Secondly, That the Spaniards were possessed of the West-Indies about our king Henry the VIIIth's time, which is near two hundred years past.

Thirdly, That what the Spaniard hath done in the West-Indies hath been ten times more by conquest than planting.

Fourthly, That the Spaniards found in the West-Indies most of the cities and towns ready built and inhabited, and much of the ground improved and cultivated, before their coming thither.

Fifthly, That the inhabitants which they found there, and subdued, were such a people with whom some of the Spaniards could and have mixed, from whence hath proceeded a generation of people which they call Mestises ; whereas the English, where they have set down and planted, either found none, or such as were mere wild heathen, with whom they could not, nor ever have been known to mix.

Sixthly, That now, after such a long series of time, the Spaniards are scarce so populous in any part of the West-Indies, as to be able to bring an army of ten thousand men together in a month's time.

From all which I conjecture,

1st, That his Majesty hath now more English subjects in all his foreign plantations in sixty years,



years, than the king of Spain hath Spaniards in all his in two hundred years.

2dly, That the Spaniards progress in planting bears no proportion to the increase of the English plantations.

3dly, That seeing the Spaniards, in the time of their greatest prosperity, and under so many advantages, have been such indifferent planters, and have made such slow progress in peopling those parts of the West-Indies which they possess, it is not much to be feared that ever the English will be matched by the Spaniards in their foreign plantations, or production of the native commodities of those parts.

Now the reasons why the Spaniards are so thin of people in the West-Indies, I take to be such as these following, *viz.*

First, and principally, Because they exercise the same policy and government, civil and ecclesiastical, in their plantations, as they do in their mother kingdom; from whence it follows, that their people are few and thin abroad, from the same causes as they are empty and void of people at home: whereas, although we in England vainly endeavour to arrive at a uniformity of religion at home, yet we allow an Amsterdam liberty in our plantations.

It is true, New-England being a more independent government from this kingdom than any other of our plantations, and the people that
went



went thither more one peculiar sort or sect, than those that went to the rest of our plantations, they did, for some years past, exercise some severities against the Quakers; but of late they have understood their true interest better, insomuch as I have not heard of any act of that kind for these five or six years last, notwithstanding I am well informed, that there are now amongst them many more Quakers, and other dissenters from their forms of religious worship, than were at the time of their greatest severity, which severity had no other effect but to increase the New-English nonconformists.

2. A second reason why the productions of the Spanish West-India commodities are so inconsiderable in respect to the English, and consequently why their progress in planting hath been, and is like to be, much less than the English, as also the increase of their people, I take to be the dearth of the freight of their ships, which is four times more than our English freight; and if you would know how that comes to be so, 12 *per cent.* interest will go a great way towards the satisfying you, although there are other concomitant lesser causes, which whoever understands Spain, or shall carefully read this treatise, may find out themselves.

3. A third reason I take to be the greatness of the customs in Old Spain, for undoubtedly high customs do as well dwarf plantations as trade.

4. The



4. The Spaniards intense and singular industry in their mines for gold and silver (the working & herein destroys abundance of their people, at least of their slaves) doth cause them to neglect in great measure cultivating of the earth, and producing commodities from the growth thereof, which might give employment to a greater navy, as well as sustenance to a far greater number of people by sea and land

5. Their multitude of friars, nuns, and other recluse and ecclesiastical persons, who are prohibited from marriage.

(3.) The third sort of people I am to discourse of, are the Portuguese, and them I must acknowledge to have been great planters in the Brasils and other places; but yet, if we preserve our people and plantations by good laws, I have reason to believe, that the Portuguese (except they alter their politics, which is almost impossible for them to do) can never bear up with us, much less prejudice our plantations.

That hitherto they have not hurt us, but we them, is most apparent; for in my time we have beat their *Muscovado* and *Paneal* sugars quite out of use in England, and their *whites* we have brought down in all these parts of Europe in price, from seven and eight pounds *per cent.* to fifty shillings and three pounds *per cent.* and in quantity. Whereas formerly their Brasil fleets consisted of one hundred, to one hundred and



and twenty thousand chests of sugar, they are now reduced to about thirty thousand chests, since the great increase of Barbadoes.

The reason of this decay of the Portuguese productions in the Brasils is certainly the better policy that our English plantations are founded upon.

That which principally dwarfs the Portuguese plantations is the same (before mentioned) which hinders the Spaniards, *viz.* extraordinary high customs at home, high freight, high interest of money, ecclesiastical persons, &c.

From all that has been said concerning plantations in general, I draw these two principal conclusions :

1st, That our English plantations may thrive beyond any other plantations in the world, tho' the trades of all of them were more severely limited by laws, and good execution of those laws, to their mother kingdom of England, exclusive of Ireland and New-England.

2dly, That it is in his Majesty's power, and the Parliament's, if they please, by taking off all charges from sugar, to make it more entirely an English commodity, than white herrings are a Dutch commodity, and to draw more profit to this kingdom thereby, than the Dutch do by that: and that, in consequence thereof, all plantations of other nations must in few years sink to little or nothing.

X. That



X. That it is more for the advantage of England that Newfoundland should remain unplanted, than that colonies should be sent or permitted to go thither to inhabit under a governor, laws, &c.

I have before discoursed of plantations in general, most of the English being in their nature much alike, except this of Newfoundland, and that of New-England, which I intend next to speak of.

The advantage Newfoundland hath brought to this kingdom is only by the fishery there ; and of what vast concernment that is, is well known to most gentlemen and merchants, especially those of the West parts of England, from whence especially this trade is driven.

It is well known, upon undeniable proof, that in the year 1605 the English employed two hundred and fifty sail of ships, small and great, in fishing upon that coast ; and it is now too apparent, that we do not so employ from all parts above eighty sail of ships.

It is likewise generally known and confessed, that when we employed so many ships in that trade, the current price of our fish in that country was (*communibus annis*) seventeen rials, which is 8*s.* 6*d.* *per* quintal ; and that since, as we have lessened in that trade, the French have increased in it ; and that we have annually proceeded to raise our fish from seventeen rials
to



to twenty-four rials, or twelve shillings (*communi-
bus annis*) as it now sells in the country.

This being the case of England in relation to
this trade, it is certainly worth the inquiry,

First, How we came to decay in that trade.

Secondly, What means may be used to recover
our ancient greatness in that trade, or at least
to prevent our further diminution therein.

The decay of that trade I attribute,

First, and principally, to the growing liberty
which is every year more and more used in
Romish countries, as well as others, of eating
flesh in Lent, and on fish-days.

2. To a late abuse crept into that trade (which
hath much abated the expence within these
twenty years of that commodity) of sending over
private boatkeepers, which hath much dimi-
nished the number of the fishing ships.

3. To the great increase of the French fishery
of Placentia, and other ports on the backside of
Newfoundland.

4. To the several wars we have had at sea
within these twenty years, which have much
impoverished the merchants of our Western
parts, and reduced them to carry on a great part
of that trade at bottomry, *viz.* money taken
upon adventure of the ship at 20 *per cent. per
annum.*

Secondly, What means may be used to re-
cover our ancient greatness in that trade, or at
least to prevent our further diminution therein.

I

For



For this, two contrary ways have been propounded :

1. To send a governor to reside there, and to encourage people to inhabit there, as well for defence of the country against invasion, as to manage the fishery there by inhabitants upon the place this hath often been propounded by the planters, and some merchants of London.

2. The second way propounded, and which is directly contrary to the former, is by the West-country merchants, and owners of the fishing ships, and that is, to have no governor or inhabitants permitted to reside at Newfoundland, nor any passengers, or private boatkeepers suffered to fish at Newfoundland.

This latter way propounded is most agreeable to my proposition, and, if it could be effected, I am persuaded would revive the decayed English fishing trade at Newfoundland, and be otherwise greatly for the advantage of this kingdom ; and that for these following reasons :

1. Because most of the provisions the planters who are settled at Newfoundland do make use of, *viz.* bread, beef, pork, butter, cheese, cloaths, and Irish bandal cloth, linen and woollen, Irish stockings, as also nets, hooks, and lines, &c. they are supplied with from New-England and Ireland ; and with wine, oil, and linen, by the salt-ships from France and Spain ; in consequence whereof the labour, as
well



well as the feeding and cloathing of so many men, is lost to England

2. The planters settled there, being mostly loose, vagrant people, and without order and government, do keep dissolute houses, which have debauched seamen, and diverted them from their laborious and industrious calling; whereas, before there were settlements there, the seamen had no other resort during the fishing season (being the time of their abode in that country) but to their ships, which afforded them convenient food and repose, without the inconveniencies of excess.

3. If it be the interest of all trading nations principally to encourage navigatioll, and to promote especially those trades which employ most shipping, (than which nothing is more true, and more regarded by the wise Dutch) then certainly it is the interest of England to discountenance and abate the number of planters at Newfoundland; for, if they should increase, it would in a few years happen to us, in relation to that country, as it hath to the fishery at New-England, which many years since was managed by English ships from the Western ports; but, as plantations there increased, fell to be the sole employment of people settled there, and nothing of that trade left the poor Old Englishmen, but the liberty of carrying now and then, by courtesy or purchase, a ship loading of fish to Bilboa,



when their own New-English shipping are better employed, or not at leisure to do it.

4. It is manifest that, before there were boat-keepers or planters at Newfoundland, fish was sold cheaper than now it is by about 40 *per cent.* and consequently more vended; the reason whereof I take to be this: the boatkeepers and planters, being generally at first able fishermen, and being upon the place, can doubtless afford their fish cheaper than the fishing ships from Old England; so doubtless they did at first, as well at New-England as at Newfoundland, until they had beat the English ships out of the trade; after which, being freed from that competition, they became lazy as to that laborious employment, having means otherwise to live and employ themselves; and thereupon enhanced the price of their fish to such an excess, as in effect proves the giving away of that trade to the French, who, by our aforesaid impolitic management of that trade, have of late years been able to undersell us at all markets abroad; and most certain it is, that those that can sell cheapest will have the trade.

5. This kingdom being an island, it is our interest, as well for our preservation as our profit, not only to have many seamen, but to have them as much as may be within call in a time of danger. Now, the fishing ships going out in March, and returning home for England in the month of September yearly, and there
being



being employed in that trade two hundred and fifty ships, which might carry about ten thousand seamen, fishermen, and shoremen, as they usually call the younger persons who were never before at sea; I appeal to the reader, whether such a yearly return of seamen, abiding at home with us all the winter, and spending their money here which they got in their summer fishery, were not a great access of wealth and power to this kingdom, and a ready supply for his Majesty's navy upon all emergencies.

6. The fishing ships yet are, and always have been, the breeders of seamen: the planters and boatkeepers are generally such as were bred, and became expert at the cost of the owners of fishing ships, which planters and boatkeepers enter very few new or green men.

7. By the building, fitting, victualling, and repairing of fishing ships, multitudes of English tradesmen and artificers (besides the owners and seamen) gain their subsistence; whereas, by the boats which the planters and boatkeepers build or use at Newfoundland, England gets nothing.

Object. But against all that I have said, those that contend for a governor at Newfoundland object,

1. That, without a governor and government there, that country will be always exposed to the surprisal of the French, or any foreigners that shall please to attack it.



2. That the disorders of the planters, which I complain of, (and some others, which, for brevity's sake, I have not mentioned) cannot be remedied without a governor.

To which I answer, 1st, That when we cannot preserve our colonies by our shipping, or so awe our neighbours by our fleets and ships of war that they dare not attempt them, our case will be sad, and our propriety will be lost, or in imminent danger, not only abroad, but at home likewise.

2dly, All the fish that is killed at Newfoundland in a summer, is not sufficient to maintain strength enough on shore to defend two fishing harbours against ten men of war; whereas that country hath more harbours to defend, than are to be found in Old England.

3dly, If a governor be established, the next consequence will be a tax upon the fishing; and the least tax will increase the price of fish, and that unavoidably will give the trade away wholly into the French hands.

4thly, A government there is already of antient custom among the masters of the fishing ships, to which the fishermen are inured, and that free from oppression, and adapted to the trade, insomuch that, although a better might be wished, I never hope to see it.

XI. That New-England is the most prejudicial plantation to this kingdom.

I am



I am now to write of a people, whose frugality, industry, and temperance, and the happiness of whose laws and institution, so promise to themselves long life, with a wonderful increase of people, riches, and power : and altho' no men ought to envy that virtue and wisdom in others, which themselves either can-or will not practise, but rather to commend and admire it ; yet I think it is the duty of every good man primarily to respect the welfare of his native country ; and therefore, though I may offend some, whom I would not willingly displease, I cannot omit, in the progress of this discourse, to take notice of some particulars, wherein Old England suffers diminution by the growth of those colonies settled in New-England, and how that plantation differs from those more southerly, with respect to the gain or loss of this kingdom, *viz.*

1. All our American plantations, except that of New-England, produce commodities of different natures from those of this kingdom, as sugar, tobacco, cocoa, wool, ginger, sundry sorts of dying woods, &c. Whereas New-England produces generally the same we have here, *viz.* corn and cattle : some quantity of fish they do likewise kill, but that is taken and saved altogether by their own inhabitants, which prejudiceth our Newfoundland trade ; where, as hath been said, very few are, or ought according to prudence to be, employed in



those fisheries, but the inhabitants of Old England.

The other commodities we have from them, are some few great masts, furs, and train-oil, whereof the yearly value amounts to very little; the much greater value of returns from thence being made in sugar, cotton, wool tobacco, and such-like commodities, which they first receive from some other of his Majesty's plantations, in batten for dry cod-fish, salt mackrel, beef, pork, bread, beer, flour, pease, &c. which they supply Barbadoes, Iamaica, &c. with, to the diminution of the vent of those commodities from this kingdom; the great expence whereof in our West-India plantations would soon be found in the advance of the value of our lands in England, were it not for the vast and almost incredible supplies those colonies have from New-England.

2. The people of New-England, by virtue of their primitive charters, being not so strictly tied to the observation of the laws of this kingdom, do sometimes assume a liberty of trading contrary to the act of navigation, by reason whereof many of our American commodities, especially tobacco and sugar, are transported in New-Englsh shipping directly into Spain; and other foreign countries, without being landed in England, or paying any duty to his Majesty, which is not only loss to the king, and a prejudice to the navigation of Old England, but also



also a total exclusion of the Old English merchant from the vent of those commodities in those ports, where the New-English vessels trade; because, there being no custom paid on those commodities in New-England, and a great custom paid upon them in Old England it must necessarily follow that the New-English merchant will be able to afford his commodity much cheaper at the market, than the Old English merchant: and those that can sell cheapest will infallibly engross the whole trade, sooner or later.

3. Of all the American plantations, his Majesty hath none so apt for the building of shipping as New-England, nor none comparably so qualified for breeding of seamen, not only by reason of the natural industry of that people, but principally by reason of their cod and mackrel fisheries: and, in my poor opinion, there is nothing more prejudicial, and in prospect more dangerous to any mother kingdom, than the increase of shipping in her colonies, plantations, or provinces.

4. The people that evacuate from us to Barbadoes, and the other West-India plantations, as was before hinted, do commonly work one Englishman to ten or eight blacks; and if we kept the trade of our said plantations entirely to England, England would have no less inhabitants, but rather an increase of people by such evacuation; because that one Englishman,



with the ten blacks that work with him, accounting what they eat, use, and wear, would make employment for four men in England, as was said before; whereas, peradventure, of ten men that issue from us to New-England and Ireland, what we send to, or receive from them, doth not employ one man in England.

To conclude this chapter, and to do right to that most industrious English colony; I must confess, that though we lose by their unlimited trade with our foreign plantations, yet we are very great gainers by their direct trade to and from Old England: our yearly exportations of English manufactures, malt, and other goods, from hence thither, amounting in my opinion to ten times the value of what is imported from thence; which calculation I do not make at random, but upon mature consideration, and peradventure upon as much experience in this very trade, as any other person will pretend to: and therefore, whenever a reformation of our correspondency in trade with that people shall be thought on, it will, in my poor judgment, require great tendernefs and very serious circumspection.



A S M A L L
T R E A T I S E
A G A I N S T
U S U R Y

TO leave the proofs of the unlawfulness of usury to divines, wherein a number, as well Protestants as Papists, have learnedly written; here are only set down some arguments to shew how great the hurt is it doth to this kingdom, which hath no gold nor silver mines, but plenty of commodities, and many and great advantages of trade; to which the high rate of usury is a great prejudice and decay.

For proof how much the high rate of usury decays trade; we see that generally all merchants, when they have gotten any great wealth, leave trading and fall to usury, the gain thereof being so easy, certain, and great: whereas in other countries, where usury is at a lower rate, and thereby lands dearer to purchase, they continue merchants from generation to generation, to enrich themselves and the state.
Neither



Neither are they rich tradesmen only, that give over trading, but a number of beginners are undone or discouraged by the high rate of usury, their industry serving but to enrich others, and beggar themselves.

We also see many trades themselves much decay, because they will not afford so great a gain as ten in the hundred; whereas, if the rate of usury were not higher here than in other countries, they had still subsisted and flourished, and perhaps with as much advantage to the public, as those that do bring more to the private adventurers.

Yet are not those the greatest hindrances the high rate of money brings to trade: our greatest disadvantage is, that other nations, especially our industrious neighbours the Dutch, are therein wiser than we; for with them, and so in most countries with whom we hold commerce, there is not any use for money tolerated above the rate of six in the hundred: whereby it must of necessity come to pass, though they have no other advantages of industry and frugality, that they must out-trade us; for, if they make return of ten *per cent.* they almost double the use allowed, and so make a very gainful trade. But with us, where ten in the hundred is so current, it is otherwise: for, if we make not above ten, we are losers; and consequently the same trade, being with them and us equally
good



good for the public, is to the private adventurers losseful with us, with them very gainful. And where the good of public and private men go not together, the public is seldom greatly advanced.

And as they out-trade, so they may afford to undersell us in the fruits of the earth, which are equally natural to our and their iands; as, to our great shame, we see our neighbours the Dutch do, even in our own country: for, in most commodities the earth brings forth, the stock employed in planting and managing of them makes a great (in many the greatest) part of their price; and consequently, their stock with them being rated at six in the hundred, they may with great gain undersell us, our stock with us being rated at ten.

And, as they may out-trade us and undersell us, so are all contributions to the war, works of piety and glory of the state, cheaper to them than to us: for, the use for money going with us near double the rate it doth in other countries, the giving the same sum must needs be double the charge to us it is to them.

Amongst other things which the King, with so much wisdom, delivered to the House of Parliament, he committed to their consideration the balancing of trade and commerce; wherein there is nothing of greater consequence than the rate of usury, which holds no proportion
with



with us and other nations, to our disadvantage, as by experience we see and feel.

Neither is the high rate of usury less hurtful to commerce within the land, the gain by usury being so easy, certain, and extreme great, as they are not only merchants and tradesmen, but landed men farmers, and men of profession, that grow lazy in their professions, and become usurers; for the rate of usury is the measure by which all men trade, purchase, build, plant, or any other ways bargain.

It hath been the wisdom and care of former parliaments to provide for the preservation of wood and timber; for which there is nothing more available than the calling down of the high rate of usury: for, as the rate of money now goeth, no man can let his timber stand, nor his wood grow to such years growth as is best for the commonwealth, but it will be very lossful to him; the stock of the woods. after they are worth forty or fifty shillings the acre, growing faster at ten in the hundred than the woods themselves do.

And for shipping, which is the strength and safety of this land; I have heard divers merchants of good credit say, that if they would build a ship, and lett it to any other to employ, they cannot make of their money that way, counting all charges, tear and wear, above ten or twelve in the hundred. which can be no
gainful



gainful trade, money itself going at ten in the hundred.

But in the Low Countries, where money goeth at six, the building of ships, and hiring them to others, is a gainful trade ; and so the stock of rich men, and the industry of beginners, are well joined for the public.

And yet that which is, above all the rest, the greatest sin against the land, is, that it makes the land itself of small value, nearer the rate of new-found lands, than of any other country, where laws, government, and peace have so long flourished ; for the high rate of usury makes lands sell cheap ; and the cheap sale of lands is the cause men seek no more by industry and cost to improve them.

And this is plain, both by example and demonstration : for we see in other countries, where the use of money is at a low rate, lands are generally sold for thirty, forty, and some for fifty, years purchase.

And we know, by the rule of bargaining, that if the rate of use were not greater here than in other countries, lands were then as good a pennyworth at twenty years purchase, as they are now at sixteen : for lands, being the best assurance and securest inheritance, will still bear a rate above money.

Now, if lands were at thirty years purchase or near it, there were no so cheap purchase as the amendment of our own lands ; for it would
be



be much cheaper to make one acre of land, now worth five shillings by the year, to be worth ten shillings, or being worth ten to be worth twenty shillings, and so in proportion, than to purchase another acre worth five or ten shillings.

And in every acre thus purchased to the owner by the amendment of his own, there were another purchased to the commonwealth.

And it is the blessing of God to this land, that there are few places of it to which he hath not given means, by reasonable cost and industry, greatly to amend it, in many to double the value, so as in time, if, for their own good, men's industry were compelled that way, the riches and commodities of this land will near be doubled.

Then would all the wet lands in this kingdom soon be drained, the barren lands mended by marl, fleece, lime, chalk, sea-sand, and other means, which, for their profit, men's industry would find out.

We see with how great industry and charge our neighbours the Dutch do drain and maintain their lands against the sea, which floweth higher above them, than it doth above the lowest parts of our drowned lands.

I will admit a great deal to their industry; but I should very unwillingly grant, that they are so much more ingenious and industrious than we, as that all the odds are therein.

Certainly,



Certainly, the main cause of it is, that with us money is dear, and land cheap; with them land is dear, and money cheap; and consequently the improvement of their lands at so great a charge with them, is gainful to the owners, which with us would be lossful: for, usury going at ten in the hundred, if a man borrow five pounds, and bestow it on an acre of ground, the amendment stands him in ten shillings the year, and being amended, the land is not worth above fifteen years purchase.

But, if the use of money went at no more with us than in other places, then five pounds bestowed upon an acre of ground would stand a man in but five or six shillings a year, and the acre of land so amended would be worth, as hath been shewed, six and twenty or thirty years purchase.

Whereby it appeareth, that as the rate of use now goeth, no man (but where the land lieth extraordinarily happily for it) can amend his land, but to his own loss; whereas, if money were lett as it is in other countries, he might bestow more than double so much as now he may, and yet be a great gainer thereby; and consequently, as was before remembered, should to his own benefit purchase land to the commonwealth.

Neither would such purchase of land to the commonwealth be to the benefit to the landed men only,



only, the benefit would be as much to the poor labourers of the land ; for now, when corn and other fruits of the land, which grow by labour, are cheap, the plough and mattock are cast into the hedge, there is little work for poor men, and that at a low rate : whereas, if the mending of their own lands were the cheapest purchase to the owners, if there were many more people than there are, they should more readily be set at work, at better rates than they now are, and none that had their health and limbs could be poor, but by their extreme laziness.

And as the high rate of usury doth imbase lands, so it is as great a hindrance to discoveries, plantations, and all good undertakings, making it near double as chargeable to the adventurers (money being at ten in the hundred) as it is in other countries, where the use of money is so much lower.

Now let us see the contrary, and conceive, if usury were tolerated at fifteen or twenty in the hundred (and I fear many borrowers, all things considered, pay above ten) what the condition of things would then be ; and if it appear how desperate the hurt would be which that would bring, it may (at least upon good reason) persuade us how great the good would be of calling it down.

Certainly,



Certainly, it must of necessity come to pass, that all trades would in a short time decay : for few or none (and reckon the hazard at nothing) yield so great a gain as twenty in the hundred ; and all other nations might with so great gain out-trait and undersell us, that more than the earth would of herself bring forth, we should scarce raise any thing from it, even for our own use within the land ; and land would be so much imbas'd, as men might afford, without loss to themselves, to carry the compost out of their closes upon the next adjoining lands to mend them : so far should we be from marling, liming, draining, planting, and any other works of cost or industry, by which lands are purchased to the commonwealth ; so far from building, making of havens, discoveries, new plantations, or any other actions of virtue and glory to the state ; for private gain is the compass men generally sail by.

And since we cannot, without extraordinary diligence, plant, build, drain, or any other way amend our lands, but it will be dearer to us than the purchase of others, money being at ten in the hundred ; if money then should go at twenty in the hundred, the charge of mending our land would be doubled, and the land abas'd to seven or eight years purchase ; and consequently all works of industry and charge, for improving of lands, would be quite neglected and given over ; we
should



It could only eat up one another with usury, have our commodities from other nations, let the land grow barren and unmanured, and the whole state in short time come to beggary.

Against this (perhaps) may be objected, That before the 37th of Henry VIII. there was no limitation of usury, and how did we then?

To this may be answered, That in those times there was a stricter band in that point upon men's consciences; so far forth as usurers were in the same case as excommunicate persons; they could make no wills, nor were allowed christian burial.

Therefore let us, for our forefathers sake, hope, that the tie upon their consciences then was a greater restraint of usury, than the statute of ten in the hundred is now. I fear fornication is too frequent amongst us; yet, thanks be to God, not so much used as where there is allowance of courtesans and stews.

The objections likely to be made against the calling down of money are,

First, That general objection of ignorance against all changes, be they never so necessary and apparently good, That it hath been so a long time, and been well enough; what will come of the alteration we cannot tell; why then should we make any change?

Secondly,



Secondly, That, as in bodies natural, so in politic, great and sudden changes are most commonly dangerous.

Thirdly, That money will be suddenly called in, and so all borrowers greatly prejudiced.

Fourthly, That money will be harder to come by, and thereby commerce greatly hindered.

Lastly, That much money of foreigners, by reason of the high rate of usury, is brought over here to be managed at interest, which would be carried away again, if the rate of usury should be called down.

To the First,

That money hath long gone at ten, and things been well enough :

It is answered, That it is not long that the practice of usury hath been so generally used, without any sense or scruple of the unlawfulness of it ; for men's consciences were hardened to it with example and custom, by degrees, and not upon the sudden.

And as the beginning of many dangerous diseases in healthful bodies, so the beginning of many inconveniencies in a state, are not presently felt.

With us, after that with long civil wars the land was half unpeopled, so as, till of late years, it came not to its full stock of people again, there being the same quantity of land to half the number



be of people; the surplufage of our inland commodities muſt needs be ſo great, that though trade were not equally balanced with us and other nations, we could not but grow rich

Befides, France and the Low Countries were for many years half laid waſte with war, and ſo did trade but little, nor manage their own lands to their beſt advantage; whereby they did not only not take the trade and market from us, which now they do, but they themſelves were fed and cloathed by us, and took our commodities from us at great high rates.

Whereas now we ſee the Dutch do every where out trade us and the French feed us with their corn, even in plentiful years.

So as now, our land being full ſtocked with people, our neighbours induſtrious and ſubtle in trade, if we do not more equally balance trade, and bring to paſs that we may afford the fruits of our land as cheap as other countries afford the ſame of the ſame kind, we muſt (though we leave a number of our ſuperfluities, as God forbid but we ſhould) in a ſhort time grow poor and beggarly.

And in this condition ten in the hundred, in a little more time, will as well ſerve to do it, as if money were at twenty: for (as was before remembered) in moſt of the commodities the
earth



earth bringeth forth, the stock employed in planting and managing of them makes a great part of their price ; and consequently they may, with great gain to themselves, undersell us ; our stock with us going at double the rate that their's goes with them.

This we see and feel too well by experience at this present : for, having a great surplussage of corn, we can find no vent for it ; the French with their own, the Dutch with the corn of Poland, every where supplying the markets at cheaper rates than we can afford it.

And even our cloths, which have hitherto been the golden mine in England, I have heard many merchants say, that (except it be in some few of the finest sort of them, which is a riches peculiar to this nation) other countries begin to make them of their own wool, and, by affording them cheaper than we may, so to take our markets from us.

And this I hope may in part serve for answer to the next objection, That all great and sudden changes are commonly dangerous ; for that rule holds true, where the body natural or politic is in perfect state of health ; but where there is a declining (as I have some cause to fear there is, or may soon be, with us) there to make no alteration is a certain way to ruin.



To the 'Third,

That money will suddenly be called in, and so all borrowers greatly prejudiced :

For that there may be a clause in the end of the statute, whensoever it shall be made, that it shall be lawful for all that have lent money at ten in the hundred, which is now forborne and owing, to take for such money, so lent and owing, during two years after this session of parliament, such use as they might have done if this act had not been made : whereby borrowers shall be in less danger of sudden calling in of their money than now they are ; for where the lenders, upon continuance of their old security, may make ten in the hundred, upon new security they may be content with less ; so the calling in of their money will be to their own prejudice.

And if there be any borrower to whom this giveth not sufficient satisfaction, if such borrower have lands of value to pay his debts, the worst condition he can fear, is to have at the least twenty years purchase for his land, wherewith to clear his debts ; for, as I said before, land, being the best security and securest inheritance, will still bear a rate above money.

And so there being no use allowed for money above the rate tolerated in other countries, land will as readily sell at twenty years purchase, as it doth



doth now at twelve. And I think there is a borrower, that hath land of value to pay his debts, doth doubt, if he will now sell his land at ten years purchase, he might soon be out of debt.

To the Fourth Objection,
That money will be hard to be borrowed, and
so commerce hindered :

I answer, That it were true, if the high rate of usury did increase money within this land ; but the high rate of usury doth enrich only the usurer, and impoverish the kingdom, as hath been shewed : and it is the plenty of money within the land that maketh money easier to be borrowed, as we see by the example of other countries, where money is easier to be borrowed than it is with us, and yet the rate tolerated for use is little more than half so much.

It is the high rate of use that undoeth so many of the gentry of the land, which maketh the number of borrowers so great ; and the number of borrowers must of necessity make money the harder to be borrowed : whereas, if use for money were at a lower rate, land, as hath been shewed, would be much quicker to be sold, and at dearer rates, and so the nobility and gentry would soon be out of debt, and consequently the fewer borrowers, and so to tradesmen and merchants money easy to be had.

K

Further



Further, let us consider, if money were called down, what usurers would do with their money : they would not I suppose long be fullen, and keep it a dead stock by them ; for that were not so much as the safest way of keeping it : they must then either employ it in trade, purchase land, or lend for use at such rate as the law will tolerate : if it quicken trade, that is, the thing to be desired, for that will enrich the kingdom, and so make money plentiful.

And yet need not any borrower fear that money will be so employed in trade, as that there will not be sufficient of money to purchase land ; where the purchaser may have as much, or near so much, rent by the purchase of land, as he can by putting his money to use : for a great number of gentlemen and others in the country know not how to employ any stock in trade, but with great uncertainty, and less satisfaction to themselves, than the letting of their money at a lower rate, or purchasing land at twenty years purchase or upwards.

No doubt for the present there would be great buying and selling of land, till men had cleared themselves, and paid their debts : but in short time land, as it is shewed before, would sell at so dear a rate, that money left at a lower rate of use would bring in proportion as great a rate above the rent that would be made



made then by the purchase of land, as the rate of money now is above the rent of land purchased at fourteen or fifteen years purchase, and so by consequence money would then as easily be borrowed as it is now; and so much easier, as it would be more plentiful, and fewer borrowers.

To the last and weakest Objection,
That there is now much money of foreigners in the land, to be managed at ten in the hundred, which, if money should be called down, would be carried out of the land.

There is no doubt it is true: but I desire to know, whether any man think it better for the state, that they should now carry out one hundred pounds, or seven years hence two; or fourteen years hence four; or one and twenty years hence eight: for so in effect upon the multiplying of interest they do.

It will seem incredible to such as have not considered it, but to any that will but cast it up it is plainly manifest, that a hundred pounds, managed at ten in the hundred, in seventy years multiplies itself to a hundred thousand pounds. So, if there should be a hundred thousand pounds of foreigners money now managed here at ten in the hundred, (and that doth seem no great matter) that one hundred thousand pounds in threescore and ten years,



which is but the age of a man, would carry out ten millions, which I believe is more than all the coin at this present in the land.

I know we cannot conceive how any such sum should be managed at interest; yet this is sufficient to make us live to enjoy in foreigners money.

Besides, we must not conceive that the money of foreigners, which is here managed at usury, is brought into the land in ready coin or bullion: the course is, that merchants send over bills of exchange to their factors, for which they receive our money here; and this is the money they manage at interest, and so they eat us out with our own money.

The old comparison, which compares usury to the butler's box, deserves to be remembered whilst men are at play, they feel not what they give to the box; but at the end of Christmas it makes all, or near all, gamesters losers. And I fear the comparison holds thus much further, that there are as few escape that continue in usury, as that continue gamesters; a man may play once or twice, and leave a winner, but the use of it is seldom without ruin.

Now because I know men's private interests do many times blind their judgments, and lest any should be tempted for their own, against the public good; I will desire them to remember, that if they have lands as well as money,
that



that what they lose in their money, they shall get in their land : for land and money are ever in balance one against the other ; and where money is dear, land is cheap ; and where money is cheap, land is dear.

And if there be any yet so hearty a well-wisher to ten in the hundred as that he still thinks it fit to be continued, any wish is, that he and his posterity may have the privilege to borrow, but not to lend, at that rate.

In the beginning of this treatise I did disclaim the proofs of the unlawfulness of usury, leaving them to divines ; this one only (rising from the premises) which may serve for all, I think fit to set down.

It is agreed by all the divines that ever were, without exception of any, yea, and by the usurers themselves, that biting usury is unlawful. Now, since it hath been proved, that ten in the hundred doth bite the landed men, doth bite the poor, doth bite trade, doth bite the king in his customs, doth bite the fruits of the land, and most of all the land itself ; doth bite all works of piety, of virtue and glory to the state ; no man can deny but ten in the hundred is absolutely unlawful, howsoever happily a lesser rate may be otherwise :

To the king, increase of his customs.

To the kingdom, increase of wealth, by enriching of this.

To



[222]

To the nobility and gentry, deliverance from bondage and debt.

To merchants, continuance and flourishing in their trade.

To young beginners in trade and commerce, the fruits of their own labours.

To labourers, quick employment.

To usurers, and for their money.

POSTSCRIPT.



P O S T S C R I P T.

SINCE the foregoing papers were delivered to the press, Mr. Henry Dakers, merchant, sent me a most rational and admirable treatise concerning trade, called *England's Interest and Improvement*, writ by Samuel Cortrey, Esq; one of the Gentlemen of his Majesty's Privy Chamber; in which he mentions something concerning the interest of money, in the following words, page 42, *viz.*

“ In the last place, concerning the use of
 “ money, which being the life and sinews of
 “ trade, it hath been the opinion of some, that
 “ the greater use were allowed for money, the
 “ more would be the profit of the public;
 “ for that strangers finding a greater benefit to
 “ be made of their money here, than other-
 “ where, would send it hither, whereby money
 “ would be much more plentiful amongst us.

“ Indeed I should be of their opinion, if, as
 “ soon as by this means great sums of money
 “ were transported hither, all their money
 “ should be confiscated to the public. But if
 “ otherwise, sure it cannot be denied. but the
 “ greater the use, the more the profit to the
 “ usurer, and loss to the debtor; for as in a few
 “ years we should find ourselves so little en-
 “ riched



“riched thereby, that, when the principal
 “should be again recalled, we should find but
 “little money left, all our own being wasted
 “in use. Wherefore indeed the true benefit
 “to the public is, to set the use of money as
 “low, or rather lower, than in our neighbour
 “countries it is for then they would make no
 “profit out of us by that means, but rather we
 “on them. And it is the clear profit that we
 “get of our own, that will make this nation
 “rich, and not the great sums we are indebted
 “to others.”

Which I have here inserted for such-like
 reasons :

First, That the world may see I am not
 singular in this opinion, although I thought I
 had been so, when first I wrote the aforesaid
 observations.

Secondly, For confirmation of the truth, by
 the authority of a person of such known abilities.

Thirdly, To give the author his due honour
 of being the first observer, &c.

And I am sorry I know not the ingenious
 author of the former tract, that I might do right
 to his memory, who hath done more for his
 country, than would have been the gift of some
 millions of pounds sterling into the public
 exchequer.